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NEWS SUMMARY

GENERAL

Iran general defies sacking

The commander of the Iran military police, Gen. Saif Amir Bahmani, has defied orders for his dismissal issued by the Minister of Defence, Gen. Fariborz Dabiri. The order was announced over Iran Radio after talks between Prime Minister Mehdi Bazargan, Gen. Bahmani, and the Chief of Staff, Gen. Fariborz. Gen. Bahmani said he refused to accept the order, and claimed to have been told by state, Ayatollah Khomeini to stay in office. He has 7,000 well-trained soldiers at his disposal, he said, indicating he would forcibly resist any attempt to arrest him. Back Page.

Socialist choice in Italy

Italy's President Sandro Pertini asked Socialist leader Bettino Craxi to try to form an administration and break the country's six-month government deadlock. It is only the second time in over 30 years that a non-Christian Democrat has been called on, and the move comes after the failure of caretaker Premier Giulio Andreotti to form an administration. Back Page.

SALT battle

The U.S. Administration began a battle for Senate approval of the new SALT treaty. The campaign for the twelfth Senate majority required for ratification is expected to last until November. Page 4.

El Arish arrests

Dozens of people in El Arish, the Sinai town which Israel returned to Egypt last month, have been arrested and beaten up by the Egyptian authorities because of their co-operation with the Israeli occupation forces, according to Israeli Press reports. Page 2.

Whaling move

The Government wants a worldwide ban on commercial whaling and a Common Market ban on whaling in the product imports. Minister Alick Buchanan-Smith. Page 35.

Skylab worry

British Airways says the return to earth of the American Skylab will cause a "massively complex operation" for airlines. Some countries would have to clear their airspace for its re-entry, and services could be disrupted. Page 2.

Lule tests

Former Ugandan President Yusef Lule left Hammersmith Hospital, London, after preliminary tests for a blood disorder. He flew to London from Dar-es-Salaam and had to be carried from the plane on a fork-lift truck. Page 2.

Homeless aid

An all-party group of MPs has launched a Private Member's Bill designed to protect homeless people who are forced to accept accommodation in sub-standard lodgings. Parliament. Page 5.

More alcoholics

The number of alcoholics in England and Wales has trebled to about 600,000 in the last 20 years, says Derek Rutherford, director of the National Council on Alcoholism. Page 6.

Briefly . . .

One person was killed and 20 feared injured when a Belfast-Londonderry train struck a car on an unmanned crossing near Ballymoney, County Antrim. The occupants of the car escaped unhurt.
Scottish actor Roddy McDermott died of a heart attack at his Glasgow home. He was 56.

BUSINESS

Sterling falls 1.85; Gilts ease

STERLING market remained slow and the FT ordinary share index closed 2.5 down at 468.7.
GILTS reacted to the fall in sterling and there were losses in all sectors on domestic profit-taking. The Government Securities index fell 0.49 to 72.08.
STERLING fell 1.85c to \$2.2028 and its trade-weighted index fell to 70.4 (78.3). The dollar improved and its index rose from 84.6 to 84.3.
GOLD fell \$11 to \$389.1 in London, and in New York the Comex July settlement price was \$291.30 (\$289.00).
TIN prices fell back sharply with cash tin dropping \$222.5.

TIN

Standard London Cash Price

WALL STREET closed 6.33

NEW YORK'S insurance exchange has been officially launched with several Lloyd's members participating. The Exchange will open for business in a few months' time. Back Page.

INLAND REVENUE is to launch a study into the rapidly growing leasing industry, with a view to curbing what it considers areas of tax avoidance. Back Page; Feature Page 23.

CHINA's first joint venture agreements with foreign companies are likely to be negotiated in the next few months, with Japanese companies taking the lead. Back Page 4; Feature, Page 23.

LORD BERNSTEIN is to resign as chairman and director of the Granada Group at the end of September in favour of his nephew, Alex Bernstein. Back Page 6.

LABOUR

NCB chairman Sir Derek Henshaw is to meet the miners' leader Joe Gormley to discuss the future of the Deep Duffryn colliery in South Wales. The NCB, which made a loss of £20m over the past year, is asking for increased Government grants to help it break even this year. Page 8.
FRENCH Communist-led dockers union has called a nationwide 48-hour strike in support of dockers' demands on pay and working conditions. Page 2.

COMPANIES

ROTHSCHILD Investment Trust reports revenue before tax up from £3.57m to £3.28m for the year to March 31, following a sharp rise in the second half. Page 26 and Lex.
HITACHI, the Japanese electrical concern, raised consolidated net income for the year to March 31 by 25 per cent to a record ¥97bn (\$477m) on sales up 9 per cent to a record ¥2,575bn. Page 30.

Government plans curbs on secondary pickets

Labour law reforms attacked by unions

BY CHRISTIAN TYLER, LABOUR EDITOR

GOVERNMENT PLANS for amending labour law were denounced by trade unions yesterday as an attack on workers' rights and a prescription for worse, not better, industrial relations. In keeping with its new emphasis on "open government," the Department of Employment published working papers for a round of formal consultations with unions, employers and other groups that will lead to legislation by about November. Although there were no surprises in the detailed plans for control of "secondary" industrial action and the closed shop and encouragement of postal ballots, union leaders reacted angrily.

Mr. Len Murray, TUC general secretary, described the proposals as "a major challenge to the existing rights of workers and their unions." They were not the limited proposals the Government claimed, he said. The Government's suggestion that trade union immunity from civil damages for inducing breaches of contract might be limited was seen by the unions as the most far-reaching of the plans. Mr. Tom Jackson, TUC chairman, said the danger was that a ban on "secondary" picketing could not be applied and the law would be brought into disrepute. "I can see men going to jail for this," he declared in a television interview. Trade unions and their members could find themselves liable to "financially crippling sanctions" for almost all forms of industrial action, according to Mr. David Bassett of the General and Municipal Workers Union.

Mr. Alan Fisher of the National Union of Public Employees, described the proposals as a step backward in industrial relations. But the Confederation of British Industry welcomed the document and said its members were in no doubt that changes were needed after the events of last winter. The present laws were clearly inadequate. Mr. James Prior, Employment Secretary, said that the changes were limited but vitally important and directed at problems which had given rise to "widespread public concern." He promised full and detailed consultation and said: "It is essential that we get these changes in the law right."

Mr. Eric Varley, said the Government had not learned the lessons of 1971. The unions' considered reaction to the proposals will begin in ten days' time, with a meeting of the TUC's employment policy and organisation committee. But today the Transport and General Workers Union, whose lorry drivers' strike last winter turned the Government's attention to secondary picketing, is expected to carry at its policy-making conference an emergency motion asking the TUC to mobilise maximum resistance. A similar motion is being prepared by the National Graphical Association for this September's annual Trades Union Congress. The tenor of the document suggests that only minor concessions are available in those sections dealing with the closed shop, where Mr. Prior has had to fight for his refusal to outlaw the practice, or on the use of public funds to finance important union ballots. But it leaves open the question of whether to restrict the legal immunity of "secondary" pickets only, or whether to bring into the net the much more common form of indirect industrial action, blacking.

Details Page 8 • Editorial comment Page 22

United Airlines finds fresh crack in DC-10

BY JOHN WYLES IN NEW YORK

UNITED AIRLINES, the largest U.S. operator of McDonnell Douglas DC-10s, said yesterday it had discovered a fresh crack in one of its grounded aircraft in a section not previously inspected. The crack, said by the airline to be in a "non-critical" area, was found during a new round of inspections ordered by the Federal Aviation Administration. It was not immediately clear what effect, if any, the discovery would have on the FAA's plans for an early resumption of operations by the 133 U.S.-operated DC10s which have been grounded since June 6. The FAA announced late on Sunday that it expected to be able to restore the aircraft's certificate of airworthiness either yesterday or today but by mid-afternoon yesterday nothing had been heard from Mr. Langhorne Bond, the chairman.

United Airlines said yesterday that a crack had been found in the pylon assembly attaching the engine to a wing of one of its DC10s at Newark, New Jersey, but he added that it was not in the same part of the pylon as the fault on the DC-10 which crashed at Chicago on May 25. In line with instructions, the inspection had been carried out in the presence of a FAA supervisor who had decided that the crack was in a "non-critical area." The plane had been issued with a special certificate and flown to United's maintenance centre in San Francisco. The new inspections were ordered by the FAA late last Friday. Even in the FAA clears the DC10s for a resumption of operations within the next 24 hours it will be several days before all 138 aircraft operated by U.S. airlines have been investigated.

But in the last 72 hours, the FAA has called for special inspection of wing slats on the aircraft which give the DC10 greater lift when deployed forward along the leading edge of the wings. It has also required an improvement in the DC10s stall warnings system so that sensor detectors operate on both wings instead of one. Finally, a resumption of flights will be delayed at least 24 hours after the FAA finally clears the DC10 so as to comply with an order issued by a Federal judge in Washington. Although the FAA ordered independently of the judge in grounding the aircraft on June 6, its move came a few hours after the judge issued an order which would have had the same effect. The Washington court will require the FAA to explain its decision to allow the DC10 to continue on Back Page.

Cabinet Secretary

SIR ROBERT ARMSTRONG, permanent Secretary at the Home Office, is to take over the key government post of Secretary of the Cabinet. He will succeed Sir John Hunt, who retires in October. Sir Robert, one of Whitehall's most able administrators, has previously served as private secretary to two Prime Ministers—Mr. Edward Heath and Sir Harold Wilson—and to two Chancellors of the Exchequer—Lord Entler and Mr. Roy Jenkins. He takes over the £25,311 a year post at the age of 52. He will be succeeded at the Home Office by Sir Brian Cuddeon, aged 51, Permanent Secretary to the Northern Ireland Office. Mr. Kenneth Stowe, who only a few weeks ago went to the Northern Ireland Office as a deputy secretary, will succeed Sir Brian. Profile Page 9.

£150m contracts for nuclear generators to be placed soon

BY JOHN LLOYD

ORDERS FOR two pairs of turbine generators for Britain's next two nuclear power stations—worth around £150m—will be placed soon. It is understood that the Central Electricity Generating Board has decided to let the design phase of the turbine generator contract for the Heysham advanced gas-cooled reactor (AGR) to Northern Engineering Industries, while the South of Scotland Electricity Board will place the design contract for the Torness AGR's turbines with the General Electric Company. Both decisions, however, have still to be ratified by the Government. Mr. Norman Lamont, the junior Energy Minister, told the House of Commons yesterday that the CEGB had informed him of its decision, but that it was "primarily a matter for the Board."

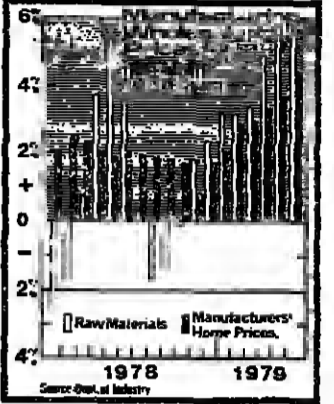
A decision is still to be made on the manufacture of the boilers for the stations, though the design phase has been let to NEI, which makes it a favourite for the construction work. However, if NEI does receive the manufacturing contract, it is likely that the other UK boilermaker, Babcock and Wilcox, will receive a substantial proportion of the work, possibly as much as 20 per cent. It is likely that the contracts will be tied up before the Government decision on the future of the Nuclear Power Company, the part-public, part-private managing corporation for the UK's nuclear power stations. Two options appear to have emerged as front runners. The first of these sees the Government taking a 35 per cent share in the NPC through the UK Atomic Energy Authority, with stakes of 13 per cent each going to five private groups.

These are GEC, which presently manages the NPC; NEI; Babcock and Wilcox; a joint holding by civil contractors Taylor Woodrow and MacAlpine; and a further stake shared by several smaller companies. This scheme, supported strongly by NEI and MacAlpine, is thought to commend itself less to the other major power plant companies, and is likely to be only reluctantly supported by the CEGB. A second scheme, which Continued on Back Page

Strong pound offsets raw materials rise

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE PRICES of manufactured goods are now rising rapidly in response to the big increase in industry's raw material and labour costs since last autumn. The wholesale price indices, published yesterday by the Department of Industry, show that the acceleration in price inflation would have been much larger but for the appreciation in sterling this year. Nevertheless the rise in the pound has only been sufficient to offset part of the rise in oil and other raw material costs, notably food.



The build-up of inflationary pressures was last month reflected in a 1.7 per cent rise in the price index for manufactured products to 170.6 (1975=100). This was mainly the result of higher petroleum prices and there was no impact from the rise in value-added tax since this is excluded from the index. Output prices have risen by 4.5 per cent in the last three months. The acceleration is highlighted by comparison between the 7.8 per cent jump in this index in the first half of this year and the 3.7 per cent increase in the second half of 1978.

WHOLESALE PRICES (1975=100)

	Raw Materials	Output
1978 1st	140.2	149.2
2nd	146.3	151.8
3rd	144.9	154.8
4th	147.1	157.3
1979 1st	152.2	161.6
2nd*	160.5	167.9
Jan.	150.8	160.0
Feb.	152.2	161.7
March	153.5	163.2
April	158.4	165.5
May*	161.1	167.7
June*	162.1	170.6

* provisional
Source: Department of Industry

The high level of pay deals has been a big contributor to these price rises but the main reason for the deterioration in inflation prospects has been the rise in raw material costs. The index for the cost of fuel and materials bought by manufacturing industry rose by 9.3 per cent in the first half of this year, compared with an increase of 0.9 per cent in the previous six months. The rise in costs so far this year would however have been very large—possibly at an annual rate of 30 per cent—but for a 7.5 per cent appreciation of sterling over the period.

influence on inflation. But after taking account of the VAT rise, the prospect is for an acceleration in the 12-month rate of retail price inflation—10.3 per cent in the first half of this year, compared with an increase of 17 to 18 per cent by the late autumn. Prices charged by companies outside the food, drink and tobacco sectors rose by 1.7 per cent last month with higher prices for petroleum products accounting for almost a half of the increase. The raw material costs of these companies were virtually unchanged last month. Increases in crude oil prices were only partly offset by the strength of sterling but prices for other materials fell by 10.7 per cent. The prices of some metals has recently begun to drop sharply.

The strength of sterling last month—rising by an average of 2.1 per cent against other currencies—helped to limit the rise in the costs index in tune to 0.6 per cent to 162.1 (1975=100). The pound yesterday fell against all major currencies after its sharp rise at the beginning of the month. The rate fell 1.85 cents to \$2.2028 and the trade-weighted index closed 0.4 down to 70.4. Sterling is still nearly 3 per cent higher than last month's average. These figures are one reason why the Government supports a strong pound as a restraining

£ in New York

	July 9	Previous
Spot	\$2.2065-2075	\$2.2040-2060
1 month	0.80-0.74	0.65-0.50
3 months	1.78-1.72	1.70-1.65
12 months	4.50-4.40	4.40-4.25

Lex Back Page

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISES		FALLS	
Amal. Distil. Prods.	54 + 8	Exch. 12 1/2 1989 A	— 12
BATs Degg	255 + 5	Treas. 11 1/2 2001-04 2943	— 14
Bullough	259 + 6	Applycard	— 8
Harris Quessway	242 + 8	Blue Circle	214
Hunting Gibson	258 + 26	Coral Leisure	440
Imp. Cont. Gas	533 + 8	Glaxo	298
Imperial Group	96 + 2	Great Portland Ests.	310
Norfolk Capital	51 + 5	G.R.E.	340
P. of Wales Hotels	102 + 5	Ladbrokes	180
Ratners	106 + 4	Land Secs.	395
Robertson Foods	143 + 6	Lloyds Bank	333
Rothschild Inv.	240 + 5	Mallinson-Denny	661
Sand Diffusion	116 + 4	Midland Bank	370
S.A. Breweries	69 + 4	Oil Expln.	314
United Gas	73 + 3	Buffels	733
Valor	73 + 3	Saint Helena	505
Woodhead (T)	34 + 3	West Drie.	224
Hampden Areas	200 + 16		
Magnet Metals	28 + 5		

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EUROPEAN NEWS

Tories take new name for Europe

BY ELINOR GOODMAN

CONSERVATIVE MPs at the European Parliament are to call themselves European Democrats in future, in the hope of winning more allies in the new Assembly...

The Conservative group is already the largest in the Assembly after the Socialists and the Christian Democrats. But like all the groups meeting here this week in preparation for the formal opening of the new Parliament in Strasbourg next week, they are clearly anxious to add to their numbers...

Romania defies Warsaw Pact over China attack

BY LESLIE COLLIT IN EAST BERLIN

ROMANIA'S refusal to endorse the latest Warsaw Pact declaration bitterly attacking China is the most serious act of defiance by the Independent Communist country since last November...

Soviet Union at its core. Romania has refused since Stalin to accept that Moscow is at the 'core' of the world Communist movement.



Mr. Knut Frydenlund, Norway's Foreign Minister

Fish war looms for Norway and Iceland

By William Duffice in Stockholm

AFTER THREE "Cod Wars" with Britain, Iceland could be heading for a "Capelin Skirmish" with Norway later this summer.

The capelin is a small fish of salmon family, used mainly for fish meal and fish oil, although the Japanese have been buying feral capelin for human consumption because of the supposed effect of roe on sexual potency.

The Norwegian Government has been under pressure from its fishermen, who have had their share of the Barents Sea capelin fishing heavily reduced by agreements with the USSR.

French dockers go on strike

BY ROBERT MAUTHNER IN PARIS

THE COMMUNIST-LED CGT union called a nationwide 48-hour dock strike starting yesterday, after the failure of talks between port employers and unions on a series of dockers' demands over pay and working conditions.

The strike call which is expected to be widely followed, brings to a head a long-standing dispute which has particularly affected Marseilles, France's biggest port.

Mechanical handling companies refused to employ any labour for several days last week, leading to about 700 dockers being laid off.

estimated that the days lost in turning round ships have cost them FFY 16m. (£1.5m) since the start of the year, when work was stopped by a series of sporadic strikes over the past few months.

Record trade deficit for Ireland

BY STEWART DALBY IN DUBLIN

IN THE first really authoritative figures seen this year, Ireland registered a record trade deficit for May.

Imports were valued at £462m, leaving a large deficit of £122m for the month. The trade deficit for the 12 months to May was thus just over £1bn.

Exports for the year ending in May rose by 14 per cent, to £13.3bn, while imports increased by 25.5 per cent.

Britain is not a member. Recent central bank statistics envisage a balance-of-payments deficit of £360m for this year, based on a trading deficit of around £150m.

BIS considers action on inflation

BY DAVID MARSH IN BASLE

LEADING central bankers meeting in Basle yesterday at the Bank for International Settlements (BIS) discussed co-ordinating increases in interest rates to dampen inflationary dangers caused by the oil price rise.

The West German Bundesbank will consider a rise in its discount rate from the present 4 per cent at the meeting of its policy-making central council on Thursday.

The central bankers were joined in their discussions yesterday by Mr. Jacques de Larosiere, managing director of the International Monetary Fund.

have been intervening heavily since the renewed weakness of the dollar in mid-June to prevent the dollar falling too far against the Deutsche Mark and the Swiss franc.

Brandt hits at use of force to protect oil

The West German ruling coalition has again made clear it would deplore any U.S. move to try to safeguard Middle East oil supplies by military intervention.

'Breakthrough' in Italy pay talks

BY RUPERT CORNWELL IN ROME

A BREAKTHROUGH may be at hand in the long deadlocked negotiations for a new wage contract for 1979-81, for Italy's 1.5m metal and engineering workers.

After five days of discussions and a final 27-hour bargaining session at the Labour Ministry in Rome, representatives of the public sector employers and the unions initiated an outline agreement covering the thorniest issue dividing the two sides, that of a reduction in working hours.

Although the agreement only covers the 300,000 workers in the public sector, where a settlement has been the most difficult to reach, it is an unmistakable sign that an accommodation may not be too distant between the unions and the private employers' organisation.

Federmeccanica, representing groups including Fiat and Olivetti. Under the deal the working week broadly remains at its current level of 40 hours.

Even if agreement does come fairly quickly now, it will not be a moment too soon. While the two teams have remained locked in the Ministry, thrashing out a deal, unrest and disruption in the northern industrial cities of Milan, Turin and Genoa has been growing daily more serious.

Athens banks by-pass strikers

BY OUR ATHENS CORRESPONDENT

THE banks are on strike, the shops are doing hardly any business, and the Greeks are disturbed. A series of Government measures aimed at saving petrol is sifting their pattern of life.

Afternoon swims in the sea and late-night revelling in the tavernas are among the features of Athens which have been sacrificed to the cruder economic realities of today.

Now, to make matters worse, taxi drivers and lorry drivers are also threatening strike action. The 30,000 bank employees, long one of the most effectively unionised sectors of the community, have been on strike since Wednesday.

insurance company employees, they object to Government demands that banks should open and close an hour later.

The rise in oil prices is expected to increase inflation in Greece to over 20 per cent this year. While complaining about this, Greeks, who are perennially difficult in adjusting to last week's edicts that restaurants and nightclubs must close by 2 a.m.

This measure too is intended to save petrol, but is causing almost as much popular resentment as the Government's decision to increase import duties on motor cars.

Spain pulls out jailers

Paramilitary police guarding the cells and galleries of the maximum security jail at Soria, in northern Castile, where over 100 alleged ETA prisoners are being held, have been withdrawn, David Gardner writes from Madrid.

Soviet visa dispute

Mrs. Arina Ginzburg, the wife of Mr. Alexander Ginzburg, the exchanged Soviet dissident, was told yesterday by a Soviet visa officer that she has until July 25 to decide whether to leave the Soviet Union.

Luxembourg coalition

Christian Democrats and Liberals agreed yesterday to form the next coalition Government in Luxembourg, thus forcing the Socialists into Opposition, AP reports from Luxembourg.

Europe oil price

The increase in consumer prices for oil products in the Common Market has caught up in a month with the increase in the oil price charged by OPEC, according to official figures yesterday, AP reports from Brussels.

Cyprus negotiations in trouble

BY DAVID TONGE

THE CYPRIOT intercommunal talks are in trouble again. Resumed on June 15, they were adjourned by the UN representative after only four sessions.

The Greek and Turkish Cypriot leaders, President Spiros Kyprianou and Mr. Rauf Denktaş, agreed in May that the talks would deal with all territorial and constitutional aspects and would be on the basis of guidelines agreed between Mr. Denktaş and the late President Makarios in February 1977.

But when the talks began the Turkish side demanded that the

Turkish side is pressing its claims. The UN stand is that for it to endorse either community's position would undermine its ability to act independently.

The Greek Cypriots reject the Turkish Cypriots' claims, saying that the guidelines were finely balanced and adding new concepts would distort that balance.

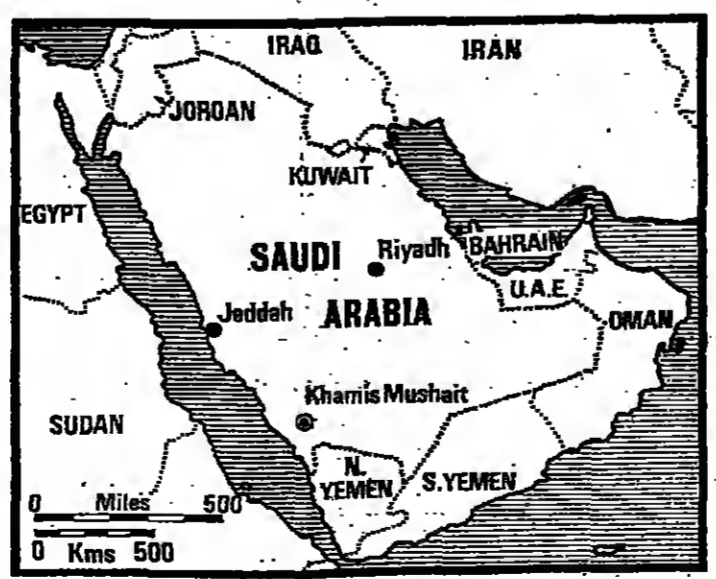
James Buchan in Jeddah explains the significance of a Middle Eastern mini-summit meeting which passed almost unnoticed

A family affair—Saudis spur a move towards Gulf unity

AS LEADERS of the seven major free world economies met in Tokyo recently and OPEC ministers convened in Geneva, the remote mountains of Saudi Arabia's South-west were the scene of a smaller, regional summit.

Rulers and senior Ministers of five Gulf states joined King Khalid and the Saudi court at manoeuvres by units of the Saudi army and air force based at Khamis Mushait, 50 miles north of the border with North Yemen.

The display came just over a week after Planning Ministers of the six countries and Oman agreed on a belated programme of industrial consultation to prevent divisive and socially disruptive competition in their development plans.



knowledge that the new regime in Iran cannot be relied on not to interfere in the Gulf region is causing acute nervousness in the states of the eastern seaboard especially Iraq and Bahrain, which have large Shiite populations.

and Tunisia. Within the past month, Prince Naif has discussed foreign assistance for improving Saudi security with France, Taiwan and South Korea.

Saudi Arabia shares with Gulf states the headache of the foreigners actually outnumbering natives in the labour force. The aliens are seen as a threat both physically and culturally to the established order and in Saudi Arabia, the reduction of their numbers predominance has been made a "critical factor" in the five-year plan that begins next year.

That Saudi Arabia had been able to persuade the other Gulf countries of its view of priorities was shown in the communiqué from the Planning Ministers. It commenced like the Second Saudi Development Plan, with a call to defend the internal security and religious integrity of the peninsula.

Handwritten note: 10/1/79

Egyptians 'beat El Arish collaborators'

BY DAVID LENNON IN TEL AVIV

DOZENS of residents of El Arish, the Sinai town which Israel returned to Egypt last month, have been arrested and beaten up by the Egyptian authorities because of their co-operation with the Israeli occupation forces, according to Israeli press reports.

The reports were discussed at Sunday's meeting of the Israeli Cabinet in Jerusalem, according to Yediot Ahavnot, a mass circulation afternoon newspaper.

The subject was also said to have been raised during the Egypt-Israel talks on Palestinian autonomy in Alexandria last month by Mr. Ariel Sharon, Israel's Agriculture Minister, and will be raised again by Mr. Ezer Weisman, Defence Minister, when he meets his Egyptian counterpart at the end of the month.

Israel is worried by this manifestation of reprisals against Arabs who co-operated with Israel at a time when the two countries are supposed to be developing normal relations.

The paper quoted El Arish residents as claiming that the economic prosperity which they enjoyed under Israeli rule had been replaced by Egyptian austerity. One resident said that he earned the equivalent of 15 Egyptian pounds (£10.8) a day under Israeli rule, but his income had now dropped to £15 a week.

It is also reported that the new Egyptian governor of the town has dismissed all municipal and Government workers who were employed by the Israelis. The fishing industry, which found a ready market in Israel, is said to have been affected severely by the change of political ruler.

Residents at the Israeli settlement in the Yamit area, east

of El Arish, were full of unconfirmed stories last month about the murder in El Arish of "collaborators" by the Egyptian authorities. It is known that a number of people were shot by the Egyptians while trying to smuggle goods across the border. Others were arrested by Israel and handed over to the Egyptians.

Meanwhile Israeli soldiers clashed with Arab villagers in northern Israel yesterday when the Arabs demonstrated against the construction of a new Jewish settlement beside the village of Me'iliya.

The army had used tear gas against the stone-throwing villagers who tried to prevent bulldozers from leveling an access road to the site. At least 10 Arabs were arrested and two drivers of Israeli vehicles were injured.

The settlement is one of 20 planned for the Galilee area where the majority of the population is Arab. Israel has long been concerned about the demographic balance and has laid plans for increasing the Jewish population. The Arab residents are worried that this will mean expropriation of more of their land and complain that there is not enough for the growing populations of the Arab villages.

L. Daniel adds from Jerusalem: Agreement has been reached between Egypt and Israel for the sale of Israeli newspapers in Egypt and of Egyptian papers in Israel, the Gaza Strip and West Bank.

Great importance is attached to the agreement since it is believed that the presentation of the Egyptian viewpoint in the occupied territories might lead to second thoughts there about talks on the establishment of administrative autonomy.

Indonesia calms S.E. Asia's troubled waters

Philip Bowring examines the dilemma which refugees pose for ASEAN

INDONESIA is again emerging as South-East Asia's regional leader as its partners in the Association of South-East Asian Nations, grow more desperate over the relentless flood of Indo-Chinese refugees across the South China Sea.

As the Geneva conference approaches, it has become evident that it will be Indonesia's measured action, and not the panic-stricken words of its ASEAN neighbours, that will determine the fate of the boat people, and will dictate the region's response to Vietnam's policy of expulsion.

The boats being pushed out of Malaysian waters are heading straight for Indonesia. As a result, the number of refugees coming ashore there has risen from a few thousand at the beginning of the year to more than 50,000 today. At the present rate, Indonesia will soon overtake Hong Kong and Malaysia as the main temporary refuge for boat people.

Despite public announcements of co-operation between Malaysia and Indonesia, there is little indication that Indonesia is actually taking any steps to stop the flow or push away the boats.

The Indonesian Government may well believe that its huge coastline would make it very difficult to prevent the boats arriving. So perhaps it is better to let them come to the sparsely inhabited Annabas Island Group where they can be kept under control and where they are remote enough not to become a major political problem.

Indonesia is at the same time winning kudos in the region as it lifts the problem out of Malaysia's littoral hands. It also wins goodwill overseas for its humanitarian approach.

Indonesia is worried about the possibility of a continuing flood of refugees, but its response has been primarily political. Traditionally, Jakarta has enjoyed closer relations with Hanoi than any ASEAN country. It is suspicious of China, with which it still does not have relations, and has strong latent anti-Chinese ethnic feelings. But there has been a sharp shift of opinion, particularly in the army, against Hanoi.

Blaming the West

This shift was not inevitable, and is not universal. Many still harbour suspicions of all things Chinese. They condemn Vietnam not so much for expelling their Chinese as for the problem this is creating for other countries. By moving more strongly than expected against Hanoi at the political level, Jakarta may have helped keep down the racial pressures at home.

In Malaysia, in contrast, there has been a tendency to blame the problem on the slowness of Western countries in accepting refugees rather than on Hanoi for forcing them out. There is a tendency to blame U.S. and European involvement in the region as the source of the problem. While this may be correct, it is no excuse.

For Hanoi, the logical consequence of looking for historical causes rather than immediate reasons is that every country in the region should adopt a policy of expelling its Chinese minority. This is a distant spectre, but a real one, particularly for predominantly Chinese Singapore. Singapore's fears have shown by its refusal to accept any refugees. It has urged its ASEAN neighbours to take the hardest possible line against Hanoi and has criticised the West for effectively encouraging the outflow by its generous resettlement policies.

Nothing sums up better the strains of the South-East Asian dilemma than the contrast between Malaysia's almost hysterical demands to the West to take the problem off its hands and Singapore's attitude that resettlement encourages Hanoi to continue its policy.

The Singapore fear is that if one country can get away with expulsion of Chinese, others may try it too. A time could come when the Chinese ethnic minorities would be forced to look to Singapore as their Israel. Singapore is worried that the refugees are stirring up anti-Chinese feelings in the region and that this is a deliberate policy by Hanoi to destabilise non-Communist South-East Asia.

Most observers see destabilisation, not as Vietnam's primary aim, but as a secondary benefit as it disposes of its Chinese. But the frail fabric of the region is clearly illustrated by the fact that ASEAN countries believe a few hundred thousand refugees can destabilise a region of more than 200m people.

The refugees clearly represent a political problem for Malaysia which has a delicate racial balance and where the ruling United Malaysia National Organisation (UMNO) is constantly having to fight the popular appeal of ultra-Moslem groups. However, critics of the Government note that Malaysia's anti-Chinese bias, which is at the root of its policy towards the boat people, contrasts with its hospitality to 100,000 Filipino Moslem refugees and panders to racial animosities.

However much the Malays may dislike the fact, nearly 50 per cent of Malaysia's population is of immigrant origin, 35 per cent Chinese.

The fear in the region of hundreds of millions of Chinese "potential migrants" is real enough, as is fear of Chinese business acumen. Chinese in the region are anxious because the response of Malaysia, in particular, makes it more likely that the Vietnam tragedy will one day be repeated.

There have been suggestions in South-East Asia that China should take the refugees itself because of their ethnic origin. But for governments which have for years worried about Chinese minorities showing more loyalty to Peking than to their adopted countries, to promote the idea now that China is guardian for all Chinese would be dangerous. The other side of the coin of urging China to be loyal to their adopted countries is that those countries treat them as equals, not resident aliens who may some day be removed.

Australian attitudes

Fear of the Chinese is not confined to South-East Asia. Australia's response has shown similar features. Australia is taking proportionately more refugees than the U.S., and absorbing Asians with little difficulty. While Australians accept refugees arriving by Qantas airlines with no complaints, Press and public have responded almost hysterically to boatloads of refugees arriving uninvited in Darwin. This hostile response seems to reflect the old Australian fear of being overwhelmed from the North.

Australia does at least accept refugees for permanent settlement in contrast with every country in Asia—Japan included. Japan's refusal to accept more than a handful of refugees has attracted only mild criticism from ASEAN which finds some comfort for its own policies in Japan's pursuit of racial homogeneity.

But racial emotion has not carried all before it. Despite its traditional policies, Jakarta has been prepared to recognise that Vietnam represents a more immediate challenge than China. It also recognises that the refugee problem can be handled without hysterics.

If countries attending the Geneva Conference follow the U.S. lead in increasing resettlement opportunities, Jakarta is likely to continue its present policy of allowing boats to land.

Always cautious and slow moving, and with a confidence that comes with size, Indonesia is providing a cushion both for the refugees and for its neighbours. But it is not a cushion that can be taken for granted. If it were withdrawn, the consequences for the refugees would be fearsome.

Fire cuts Abadan output to 100,000b/d

BY OUR OWN CORRESPONDENT

OUTPUT at Iran's Abadan export refinery, one of the world's largest, has dropped from 550,000 barrels a day to 100,000 b/d after the pipeline explosion at the weekend.

Officials at the refinery say the drop was caused by the disruption in the crude oil flow following the blast on the line from the Aghajar field. The fire spread to two gas lines, two oil products lines and two other crude lines.

All these installations are now shut down for repairs that will take about three days, according to the National Iranian Oil Company.

It is believed, however, that the intense heat and continuing fires in the desert, where spilloge is still burning, may delay repair work. Abadan officials have said that there might be temporary fuel shortages in Iran because of drop in throughput, but that exports should not be affected.

NIOC has still made no statement concerning the cause of the explosion. It could have been an accident, but it has formed observers attribute the incident to sabotage by Arab or left-wing dissidents.

It was also suggested yesterday that the reduction in the Abadan refinery's throughput might not be because of the explosion alone. Only 15 men reported for work at the Shiraz refinery yesterday because of work and management disputes.

General unrest in the province of Khuzestan appeared on the increase with reports of a grenade attack on three revolutionary guards in the town of Khorramshahr, where fighting broke out last month and an armed attack on a gendarmerie post in Dezful.

Beater adds: Iran's Soviet-built steel complex at Isfahan may be forced to close in less than two weeks because of an acute shortage of coking coal.

Experts say that unless the authorities import the necessary coal in the next few days, it would take at least 18 months to get the plant going again.

The Isfahan complex, one of Iran's main industrialisation projects under the Shah, was built by the Soviet Union in return for Iranian natural gas. It began production in 1973 with an annual capacity of 600,000 tonnes, which was due to rise to 1.5m tonnes.

The steel mill, Iran's first, is reported to have reserves of only 6,000 tonnes of coking coal, compared with the stock of 20,000 tonnes which was normal before last February's revolution.

The mill, run with the help of a large team of Soviet specialists, used to need 2,000 tonnes of coking coal a day when it was working at full capacity. But capacity has been reduced.

Mr. Mohammed Ali Mowlavi, governor of Iran's central bank, has said that the \$1bn foreign debts of the nationalised banking system will be honoured. He told a Press conference that foreign banks to whom the money was owed had nothing to worry about and would be repaid in full.

Mr. Mowlavi also said the Government was studying the shareholding of foreign banks in the nationalised banking system and promised that the "legitimate rights of foreign investors" would be taken into account when compensation was paid.

Limann is tipped to win as Ghana votes again

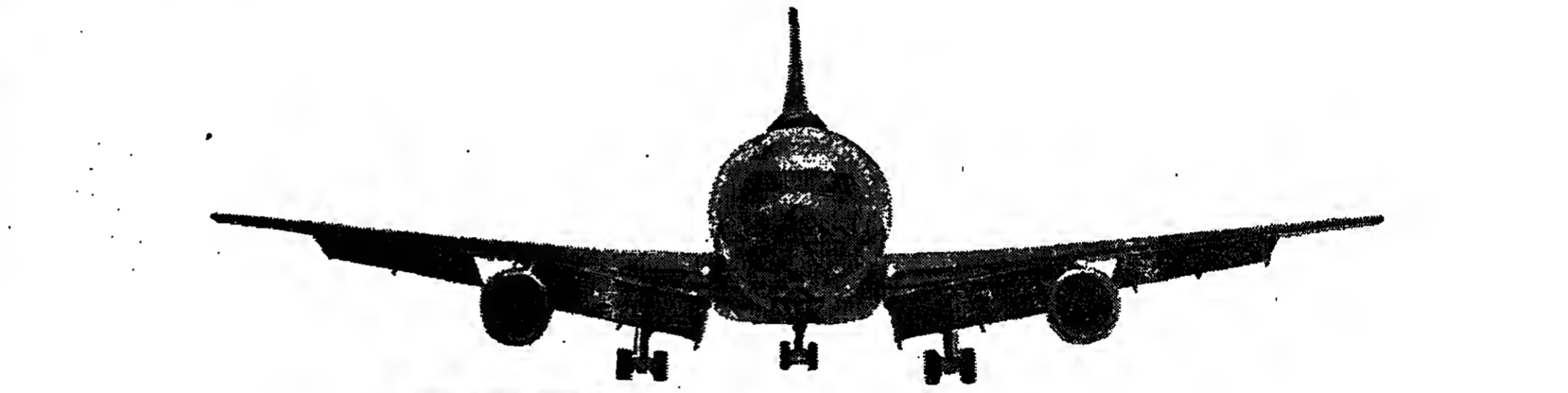
BY MARK WEBSTER

GHANAIANS went to the polls for the second time yesterday, to elect a civilian President to take over the Government on October 1.

The run-off between two candidates was necessary after an inconclusive first round three weeks ago. The two remaining candidates were Dr. Hilla Limann, of the Popular Front party, and Mr. Victor Owusu, of the People's National Party.

Dr. Limann's party gained half the 140 seats in the Civilian Assembly. Mr. Owusu's party came second, winning 42 seats.

Every indication is that Dr. Limann will win the Presidency. Observers said there would be a hangover effect, with many voters wishing to support the man who won the Parliamentary elections.



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OIL-NOW SERIOUS A CRISIS?

An assessment of the likely availability and price of oil over the next 18 months with particular reference to the coal-winter.

- The Government's view by an Energy Department Minister
- An international assessment by the Business Editor, "The Observer"
- Forecast of a major producer by the Trading Director, BP
- The view of a distributor and outlook for the smaller consumer.
- A Director, Type Main Limited
- The impact on industry and transportation by speakers from CBI and RHA
- Immediate action on conservation by an Energy Consultant.

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AMERICAN NEWS

WORLD TRADE NEWS

Vance opens fight for SALT ratification

BY DAVID BUCHAN IN WASHINGTON

THE GREAT debate on the SALT II treaty limiting nuclear arms formally got under way in the U.S. Senate yesterday...

Rejection of the treaty might entail the U.S. in spending an extra \$30bn to match unrestrained Soviet arms build-up...

Indeed, I suspect quite a number of Americans will be listening to these hearings as they inch forward in those interminable gas lines...



Costa Rica stays calm next door to chaos

By Hugh O'Shaughnessy, recently in San Jose

FEW MORE startling contrasts occur than between the everyday death and destruction in the streets of war-torn Managua...

China spells out joint venture rules

BY JOHN HOFFMANN IN PEKING

CHINA has published and put into effect its first law on joint ventures covering Chinese and foreign investment in the country.

The law, which went into effect this week, opens the way for direct foreign participation in Chinese industrial development.

The law spells out, although sometimes in terms that business lawyers will consider too vague, provisions on management control, taxation and profit distribution...

make specific provision for the repatriation of foreign resources in the event of a joint venture being wound up...

The Chinese Foreign Investment Commission, now being set up, will oversee all joint venture arrangements.

Each joint enterprise will be run by a board of directors headed by a Chinese-appointed chairman. Foreign participants will be permitted to appoint one or two vice-chairmen.

Disputes between parties to a joint venture, if not settled by the board, may go for arbitration before a body in China set up by an arbitration body agreed upon by the parties.

Profits, risks and losses will be shared by the parties in proportion to their contributions to the registered capital.

Each joint enterprise will be run by a board of directors headed by a Chinese-appointed chairman. Foreign participants will be permitted to appoint one or two vice-chairmen.

Joint ventures will be obliged to carry insurance furnished by Chinese insurance companies and to deposit accounts with the Bank of China or with banks approved by the Bank of China.

The ventures will be encouraged to market products outside China, either directly or through Chinese foreign trade agencies.

The ventures will be encouraged to market products outside China, either directly or through Chinese foreign trade agencies.

Philippines pacts signed

THE PHILIPPINES and China have signed a series of bilateral pacts covering trade, aviation and culture.

The signings took place during the visit to China this week of Sr. Ferdinand Marcos, the President of the Philippines.

Under the aviation agreement direct air services between Peking and Manila will be established.

The agreement was Vice-Premier Fang Yi.

Under the aviation agreement direct air services between Peking and Manila will be established.

Boost for W. Germany following agreement

BY GUY HAWTHIN IN FRANKFURT

THE WEST GERMAN Government has concluded an agreement with China which could give its industry an important boost.

German expertise to exploit China's vast deposits of raw materials.

Under terms of the agreement Chinese scientists will be trained in West Germany.

German expertise to exploit China's vast deposits of raw materials.

French, Germans in Sasol deals

BY QUENTIN PEEL IN JOHANNESBURG

THE LION'S share of supply contracts for South Africa's R3.2bn (£1.9bn) extension of the Sasol oil-from-coal scheme has been won by French and German contractors.

Principal West German contractors are Linde for cooling systems, Deutsche Babcock for boilers, Lurgi for the design contract, Demag Mannesmann for heavy transport equipment, and KSB for water pumps.

According to Mr. Chris Hennis, the South African Transport Minister, the Sasol extension, on top of the original Sasol 1 plant, and the Sasol 2 scheme nearing completion, will bring synthetic fuel production to 47 per cent of South Africa's present petrol and diesel consumption.

It will also provide a vital buffer against the future threat of oil sanctions.

Sweden protests over U.S. steel quotas

BY WILLIAM DULFORCE IN STOCKHOLM

SWEDISH SPECIAL steel manufacturers have been severely hit by President Jimmy Carter's decision to prolong the quota system for imports to the U.S.

Of the 4,100-ton quota for U.S. imports of tool steels during the two-month period beginning June 14 Swedish companies secured only 150 tons.

Instead when U.S. import restrictions were introduced in 1976 the Swedish special steel makers sought official export controls to ensure that their share of the U.S. quotas was fairly divided among them.

They are protesting against the future threat of oil sanctions.

Rupert Cornwell reports from Rome that the energy crisis had led to a renaissance for Italy's state hydrocarbons agency

ENI enters world oil politics

A MARVELLOUS instrument working for Italy is how Sig. Carlo Sarchi, international director of Eni Nazionale (Idrocarburi) (ENI), unabashedly describes the country's state hydrocarbons agency.

Between January and May this year, consumption of every type of petroleum product in Italy has risen.

ENI on the other hand, has secured a deal that should bring an extra 12.5m tons of oil to Italy over the next 24 years from Saudi Arabia.

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Congressmen go to Camp David

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

MORE THAN three dozen U.S. Congressmen yesterday joined the trek to the Presidential retreat at Camp David to help President Carter formulate new economic and energy policy initiatives.

By consensus, the Camp David domestic summit emerged as a critical turning point for the future of the Carter Presidency.

Just about every commentator has weighed in with the observation that Mr. Carter's own political future will be bleak if he does not come up with acceptable answers to the national dilemma.

Castro attacks Cuban inefficiency

HAVANA — President Fidel Castro has sharply attacked deficiencies in Cuba's administrative system, blaming all sections of society for standards of efficiency and discipline which, he said, compared unfavourably with capitalist states.



Cuba is introducing a "pseudo-capitalist" form of management of its economy, in which independent state firms will be expected to make profits.

The National Assembly report on transport questioned wage systems which it said did not provide proper incentives for efficiency.

MAPCO IS OIL, BUT... Oil is only a part of the MAPCO picture. This integrated energy company also produces and markets coal, gas and gas liquids, nappates LPG and anhydrous ammonia pipelines, retails LPG and liquid fertilizer and produces and sells sonic instrumentation devices.

Sandinistas resist plans to keep on Somoza men

BY HUGH O'SHAUGHNESSY

U.S. PLANS to have associates of President Anastasio Somoza of Nicaragua included in any post-Somoza Government are being fiercely resisted by the Sandinista guerrilla movement.

tha salaries of all public servants.

While Gen. Somoza wonders how to stave off national bankruptcy, President Carazo is wrestling with the problems of the large-scale development of aluminium smelting.

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1979/10/15/50

At around 90°F, workers evaporate.



65°F He's okay.



72°F He's feeling warm.



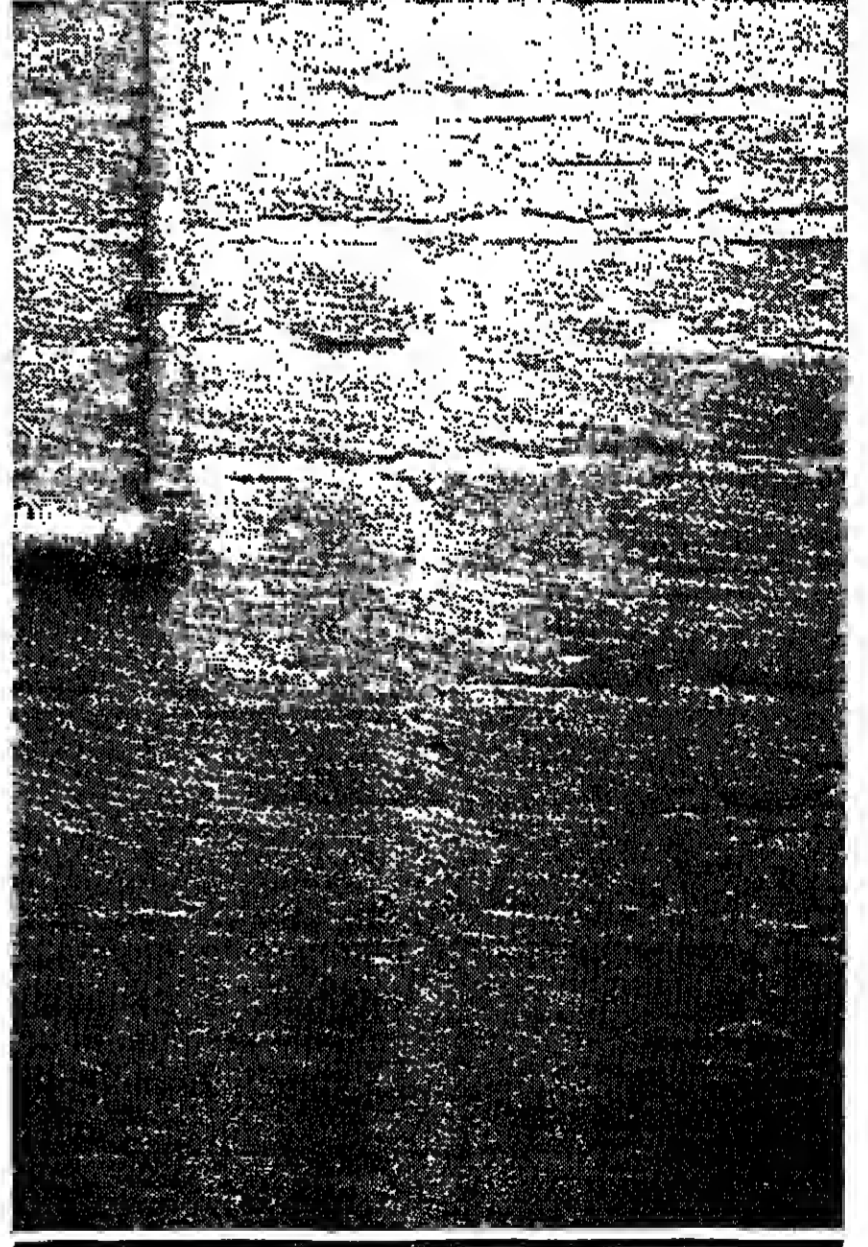
78°F He's hot and bothered.



80°F He can't concentrate.



85°F He's fading fast.



90°F He's disappeared.

It's a sad fact of life that the 'disappearing workers' actually exist in large numbers throughout industry.

If you're in any doubt, try spending an hour or two on the factory floor one sunny afternoon.

Chances are, you'll find that a number of employees aren't to be seen. Of those who are, many will be present in body, but not in spirit.

The reason will hit you full blast the moment you step in the door. It is, quite simply, the hot, sweltering atmosphere caused by bad ventilation.

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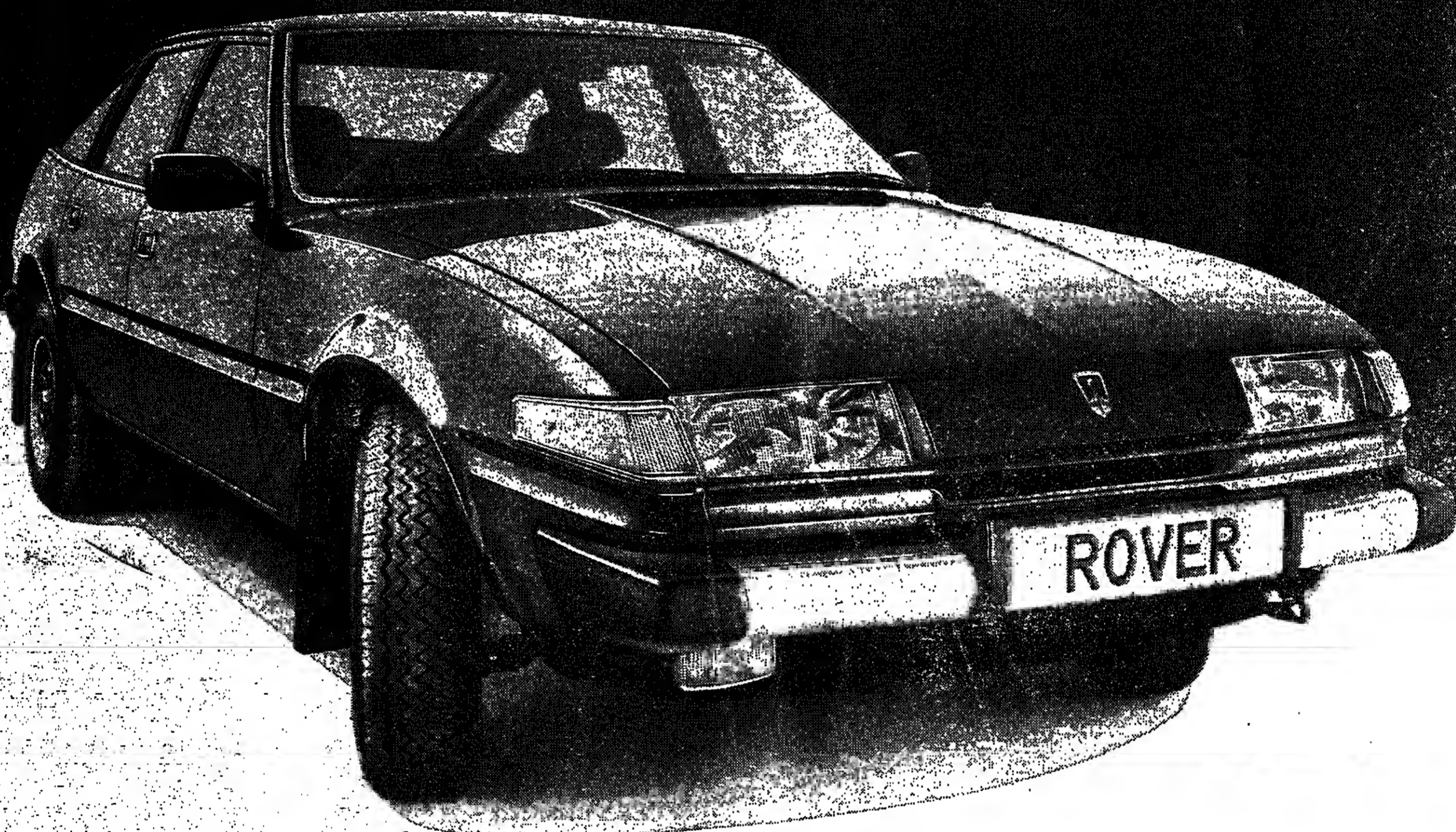
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powerful, all of which, as you can see from our chart, cruise at well over 30mpg*.

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just how competitive Rover performance and economy is, and what a pleasure it can be.

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ROVER 3500	36.3mpg
All figures quoted for 5-speed manual gearbox†	

Complete Government Fuel Consumption Figures, Rover 5-speed manual: 2300: urban motoring 17.5mpg (16.1 litres/100km); constant 56mph (90km/h) 36.8mpg (7.7 litres/100km); constant 75mph (120km/h) 31.0mpg (9.1 litres/100km); 2600: urban motoring 18.5mpg (15.3 litres/100km); constant 56mph (90km/h) 38.2mpg (7.4 litres/100km); constant 75mph (120km/h) 30.2mpg (9.4 litres/100km); 3500: urban motoring 16.2mpg (17.4 litres/100km); constant 56mph (90km/h) 36.3mpg (7.9 litres/100km); constant 75mph (120km/h) 27.9mpg (10.1 litres/100km); 5-speed gearbox optional on the 2300.

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UK NEWS

Silicon chip centre hope for Scotland

BY RAY PERMAN, SCOTTISH CORRESPONDENT

A NEW CENTRE to develop microprocessor applications and persuade industry to take them up is being considered by the Scottish Office...

More top changes at British Airways

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

FURTHER TOP management changes in British Airways, after the appointment of Mr. Ross Stainton to the chairmanship...

Conoco expects oil production on time

BY MAURICE SAMUELSON

WORK ON Conoco's Murchison Field in the northern North Sea is expected to be back on target despite a three-month delay in completing the steel jacket of its production platform...

Ulster lawyers reject Government proposal

BY OUR BELFAST CORRESPONDENT

MR HUMPHREY ATKINS, the Ulster Secretary, has clashed with members of the legal profession in the province over part of the Government's proposals to tighten up on interrogation techniques...

Libel damages for textile men

THE PUBLISHERS and printers of the Investors' Chronicle have paid "substantial" libel damages to two textile manufacturers and merchants over an article which could have been understood to mean that they were involved in a dishonest transaction...

LABOUR

Thames TV may return today

By Our Labour Staff

ROPE'S ROSE last night of an end to the dispute which blocked out Thames Television programmes on Friday and all day yesterday. After more than three hours of talks...

Another bid to lift oil tanker today

By Lynton McLain

ANOTHER attempt to right the stricken German oil tanker Stricken of the Isle of Wight is expected to start today after component failure scuttled a second bid yesterday...

More Home News on page 27

owners, to decide if it is more of a liability than an asset. The salvors brought the Smit Pioneer heavy duty ocean-going tug to stand-by in case the vessel is to be towed to the Continent for repairs...

Passengers will work doors on London Tube

Financial Times Reporter

LONDON TRANSPORT has been given authority to spend £17.6m on 14 trains, fitted with passenger-operated doors. The Greater London Council London Transport committee agreed yesterday to the plan...

Butler's visit

Mr. Adam Butler, Minister of State for Industry with responsibility for the Post Office, yesterday visited the Birmingham sorting office, where a number of letter bombs have recently been discovered...

Not franchised

MERCEDES-BENZ has asked us to point out that contrary to a statement in yesterday's Financial Times, Dan Perkins (London) does not hold a Mercedes franchise.

Ezra, Gormley in vital talks on plan to close Duffryn

BY GARETH GRIFFITHS AND JOHN LLOYD

SIR DEREK EZRA, chairman of the National Coal Board, is to meet Mr. Joe Gormley, president of the National Union of Mineworkers, tomorrow to discuss the future of the Deep Duffryn colliery in South Wales...

Public services' pay warning

BY ALAN PIKE, LABOUR CORRESPONDENT

THE GOVERNMENT was warned yesterday that it would be risking industrial action if it did not honour the findings of the Clegg comparability commission on public services pay...

Soames condemns 'unjustified' Civil Service workers strike

BY PHILIP BASSETT, LABOUR STAFF

LORD SOAMES, the Lord President of the Council, yesterday attacked strike action by Civil Service scientists and technicians as "totally unjustifiable"...

Chrysler deal hopes slim

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

HOPES WERE fading last night of averting a walkout today by 3,500 Chrysler UK workers in a dispute which the management has warned could mark the start of a run down in the size of the company...

retained by the present one. The meeting with Mr. Gormley is to be held in the context of a threatened miners' strike in South Wales, Yorkshire and Scotland, if the colliery closure goes ahead on August 18...

well be industrial action. Since the election the Government has reiterated teachers' pay to the Clegg commission. Ministers have at that time when continuous production is more vital than usual to build up very low power stocks for the winter...

Bank strikes start

BY OUR LABOUR STAFF

STAFF AT five Midland Bank computer centres started a series of 24- and 32-hour strikes yesterday at the start of a campaign to win a better pay offer from the five clearing banks for 200,000 staff...

ICI may face action

BY PHILIP BASSETT, LABOUR STAFF

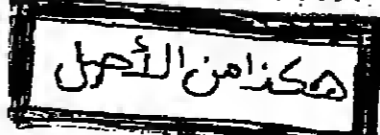
CLERICAL AND engineering staff at ICI are being recommended to take industrial action for the first time in the company's history after a rejection by union negotiators of a pay offer of 9.13 per cent...

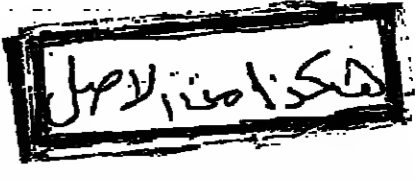
THE GOVERNMENT'S PROPOSALS FOR LABOUR LAW REFORM

Limit on pickets, closed shop eased

REPORT BY CHRISTIAN TYLER, LABOUR EDITOR

Existing employees who are not union members. Those with "deeply-held personal conviction". There was a question whether the protection should apply to people who objected to being a member of any trade union...





Tories urged to clamp down on 'perks'

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE GROWTH of company "perks" for middle and top management — particularly by the provision of company cars — came under strong criticism from the Opposition in the Commons last night.

Mr. Dennis Davies, a Labour Treasury spokesman, opposed an exploratory amendment to the Finance Bill, as a means of trying to find out whether the Government intends to clamp down on benefits in kind, in the wake of the Budget.

Speaking during the committee stage of the Finance Bill, he argued that the widespread use of such "perks" was completely unquantified now that the Government has made big reductions in the higher rates of income-tax. In the higher rates, Mr. Davies said that the original argument in favour of perks was that they were justified as a "safety valve" under a higher rate of income-tax. Now

that the top rate had been reduced to 60 per cent, there was no longer any case for them.

He acknowledged that this could not be done during the present Finance Bill but that it might be introduced in next year's Budget.

Perks had become a very real problem and it was most visible in the case of motor cars. About 90 per cent of all Rolls Royces were not bought by the people who were driving or being driven in them. Neither was the petrol they were using.

In addition, probably 95 per cent of all other large cars were provided by companies or bought by the self-employed.

"If this problem of perks is not dealt with by the Government then the resentment created by the Budget will be even greater," he maintained.

Mr. Dudley Smith (C., Warwick and Leamington) a management consultant, agreed that there was a case for looking very strongly at perks, particularly where they concerned cars.

He emphasised, however, that this could be done only when the majority of the income earned by a person actually went to that person and was not taken by tax.

The system of benefits in kind had grown only because of the severe rate of taxation in Britain in post-war years.

There was now a case for looking to see if perks could be phased out in the new atmosphere created by the Budget.

The Government should also look severely at moonlighting by workers who did not pay tax. Thousands of millions of pounds were being lost to the revenue by people doing jobs on the side.

Opening last night's debate, Mr. John Garrett, a Labour

Treasury spokesman, denounced the income tax cuts in the Budget as class orientated and aimed at helping the wealthy and the Institute of Directors.

He maintained that the cuts represented "a gigantic productivity deal for management."

He warned that by giving enormous sums to the well-paid the Government was setting the tone for pay bargaining by the unions during the current wage round.

He argued that the section of the Bill dealing with income tax was "devisive, unjust and provocative."

Allowing for the increase in VAT, the rise in petrol prices and the probable increase in mortgage rate, the vast majority of salary earners would be worse off.

The only ones to benefit would be those earnings more than £10,000 a year.

The income tax cuts would benefit a family earning £55 a week in the time of £120p, but they would have to pay more than that in increased VAT, rent rises and the cut in the social wage.

A manual worker on £90 a week would gain £2 a week from the cuts but would be 40p worse off following the other increases.

"A £10,000 a year manager's family would just about break even, until, of course, the mortgage rate goes up," he went on.

A company director on £25,000 annually but benefit £1,500 annually but he was the "top boys" on £40,000 a year who would get the biggest benefits — by a rise of £4,500 annually.

All of this proved beyond doubt, he said, that this was a "class" Finance Bill and a Bill for the wealthy.

It was aimed at the Institute

Pensioners to get heating assistance

GOVERNMENT plans to help pensioners and the needy with their winter fuel bills are to be announced shortly, Norman Lamont, Energy Under-Secretary, told MPs yesterday.

"We are extremely aware that elderly people are particularly likely to be hit by the rising cost of energy," he said, during question time.

He realised there was need for a statement on the Government's plans as soon as possible, and hoped it would be possible before the summer recess.

"The Government has the question of assistance with fuel costs under review against the background of its public expenditure objectives and the need to avoid further constraints of the social security system," he said.

Civil servants' strike condemned

ACTION by professional civil servants in calling for a Palace of Westminster strike from July 23 was condemned yesterday as "totally unjustifiable" by Lord Soames, Lord President of the Council.

In a statement to the Lords, he censured the move and called on the union to adopt arbitration procedures.

Lord Soames said: "The Institution of Professional Civil Servants (the IPCS) has instructed its members at the Palace of Westminster to strike for a fortnight from today. Thirty-two staff are involved and most are expected to obey the strike call.

"These staff are engineers and technicians responsible for the maintenance and operation of virtually all services in the Palace of Westminster. They supervise about 170 Departments of the Environment Industrial staff who are not in dispute and are expected to continue to work so far as they can."

It is expected that they would respond to any situation involving serious risk to health or safety.

"The Property Services Agency will make every endeavour to maintain at least a minimum level of service."

"I deplore the action which leads me to make this statement. It is only one part of the current campaign by the IPCS.

"I firmly believe that when two parties find that they are in an honest dispute with one another — which is what we have here — the right course can only be to go to arbitration according to the well-established procedures, and in particular should this be true when a civil service union finds itself in dispute with the Government.

"The Government has offered this and has agreed to abide by the ruling of the arbitration tribunal. The union's response has been to escalate industrial action which, given the circumstances, I see as totally unjustifiable."

Peers were anxious about the effect the strike might have on them.

Lord Soames told them: "If the air conditioning breaks down, it is likely to cause more irritation in the House of Commons. . . I can assure peers that if the lifts were to break down while they were in them, means would be found of getting them out."

"The House will be pleased to hear that the sewerage systems are unlikely to be affected."

Mr. Norman St. John Stevas, Leader of the Commons made a similar statement in the Commons and was criticised from both sides about Government handling of the affair.

MPs have been severely inconvenienced in recent weeks by shortages of Parliamentary papers, including the daily Hansard report.

Tony Benn urged Mr. St. John Stevas to use a private company for the missing printing.

But he said "I don't think it would be wise at this moment to make alternative arrangements until it is established beyond reasonable doubt that the present arrangements for printing have permanently broken down."

Davies' funeral

THE TWO SIDES of Mr. John Davies' life — politics and industry — paid their last respects at his funeral yesterday.

Mr. Davies left his post as CBI director-general for a place in Mr. Heath's Tory Cabinet in 1970. He died last week, aged 63.

Mrs. Thatcher and her husband, and Lord and Lady Home mourned along with the current CBI director-general, Sir John Methven, and past-president Sir John Partridge.

Pay 'outrage'

FACTORY workers thought it was an "outrageous disgrace" that MPs on a big salary could "line their pockets" with fees from outside jobs, a Labour Left-winger told the Commons yesterday.

Mr. Boh Cryer (Keighley) said that for MPs' latest pay rise to be seen as fair, it should work full-time. At present MPs could "line their pockets" with fees from advisers and directorships.

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Postal costs

POSTAL BALLOTS for the election of officials for the major trade unions could cost about £125m, Mr. Patrick Mayhew, Employment Under-Secretary said yesterday.

Replying to a question about the cost of postal ballots for officials of the 26 trade unions with membership of more than 100,000, he said: "On the basis of second class postage and reasonable assumptions about the number of elections likely to be held and the proportion of members returning ballot papers the annual postal cost is estimated at about £125m at current prices." Payment of the associated administrative costs would about double this figure.

No-strike hopes

THE GOVERNMENT is still considering the possibility of concluding no-strike agreements in a few essential services, Mr. Patrick Mayhew, Employment Under-Secretary, said in a Commons answer last night.

More fuel available this week

By Kevin Doss.

PETROL supplies should be more widely available this week as service stations begin to extend opening hours, the Automobile Association said last night. Only a minority of filling stations were still restricting opening times.

According to a nationwide survey conducted by the AA, four-star petrol prices are ranging from £11.6 to £12.5 a gallon.

A small number of garages are also selling at much higher prices, particularly where supplies have been bought on the spot market.

A region-by-region round-up from the AA shows:

- SOUTH-EAST — petrol generally available, but some garages are still closing early. Restrictions on the amount of petrol per customer on the M27, at Rowhams service area, with similar restrictions in Thames Valley.
- SCOTLAND — no problems are reported. Some garages are extending opening hours again, accepting credit cards. A few garages, in border areas, are restricting petrol sold.
- WEST AND WALES — a large number of garages were open over the weekend, but there were some problems with diesel on motorways, with petrol sales limited to 54 to 55 worth per customer.
- NORTH — plenty of fuel, but most service areas on motorways are restricting amounts. There are no problems in major towns and cities.
- MIDLANDS — no real problems, but still some local shortages.

The Institute of Petroleum said yesterday that demand for oil in Britain in the first three months this year was up by 5.8 per cent, but still lower than in the same period of 1978.

Petrol demand in the first quarter rose by more than 4 per cent and was 9 per cent, or 1.2m gallons a day, higher than in the first quarter of 1978.

Holiday petrol supplies assured

BY IVOR OWEN

FEARS OF serious petrol shortages in Britain's main tourist areas during the peak of the holiday season were discounted by Mr. Hamish Gray, Minister of State for Energy, in the Commons yesterday.

He told MPs that he was confident that difficulties would not be experienced "to any great extent."

Anxieties about the effect of petrol supply fears on the tourist industry were expressed from both sides of the House, and Mr. Barry Sheerman (Lab., Co-op, Huddersfield E) referred to a 40 per cent drop in holiday bookings in West Yorkshire.

"A lot of people are losing a lot of brass," he complained.

Mr. Frank Hooley (Lab., Sheffield Heeley) said that millions of people would soon be leaving the main centres of industry for the principal tourist areas.

He urged the Government to ensure that petrol supplies were

re-allocated during this period to take account of this temporary shift in population.

The Minister explained that the distribution policy operated by the oil companies took account of the petrol sold in a particular area in the corresponding month of a previous year.

He believed this would safeguard tourism, adding: "I think the greatest contribution MPs and the media can make is not to create panic where no real shortage exists."

Mr. Gray also pointed to the responsibilities of tourist authorities, and praised those tourist boards which had undertaken advertising campaigns stressing that petrol was available in their areas.

From the opposition front bench, Mr. Alex Eadie, a Labour energy spokesman, dismissed as "nonsense" the Government's claim that the rising price of petrol was the best means of overcoming shortages.

The Government should start to govern, he said, and stop the oil companies playing "ringing-of-roses" with the Energy Ministers.

Mr. Gray replied that there was no doubt that in the months and years ahead, the Government would be looking to the oil companies to use some of the money referred to by Mr. Eadie to make "positive investment" in the North Sea.

This would be encouraged by appropriate policies designed to remedy the lack of investment in the North Sea over the past two or three years, resulting from the decisions of the Labour Government.

In a clash with Dr. David Owen, the Shadow Energy Minister, Mr. David Howell, the Energy Secretary, defended the Government's handling of the world energy crisis, and defended the "sensible price regime" which now prevailed for petroleum products in the British market.

He asserted that to keep the price of petrol and the tax levied on it "suppressed" would lead to a return to the shortages experienced before the present Government took office.

Mr. Howell said a review of the role of the British National Oil Corporation formed part of the policy reappraisal which he had set in hand.

Mr. Gray said that about 49 per cent of North Sea crude produced so far this year had been exported.

He explained that there were technical and financial reasons why it was in the UK's interest to export some North Sea oil and import other crudes.

"For this reason, and because of the recent leapfrogging of crude prices, it is difficult to calculate the financial gain, but the Department estimates, on the basis of prices of imported and indigenous crudes, that in the past three months it has been in the range 40-80p per barrel."

UK aid down by £50m

By Robert Mauthner in Paris

THE ORGANISATION for Economic Co-operation and Development has expressed concern that the UK's official development aid budget for the current year has been cut back by £50m.

Following a review of British aid policy by the Organisation's development assistance committee last week, the committee issued a statement that the cuts would reduce the real growth of official UK aid from a planned 6 per cent to 2 per cent in 1979.

It expressed the hope that the aid programme would not be affected by any future cuts in public expenditure decided by the British Government.

The cuts for the current year follow a relatively satisfactory aid performance in 1978, when net official aid disbursements by the UK increased by 22 per cent to \$1.2bn (about £810m), representing 0.40 per cent of GNP, compared with 0.37 per cent in 1977.

From 1970 to 1978, the UK's development assistance has increased by some 20 per cent in constant prices, but has hardly varied in terms of GNP, placing Britain in the middle rank of OECD donor countries.

However, the committee welcomed the fact that the UK had complied fully with the provisions of its 1972 recommendation regarding the financial terms on which aid is granted.

Official development assistance extended to least developed countries and other poorer countries is now almost entirely in grant form.

The committee also noted that British bilateral aid is increasingly concentrated on the poorer countries.

In 1978, about 60 per cent of official bilateral aid went to countries with a per capita GNP below \$400, and 26 per cent to the least-developed countries.

The UK's aid programme compares unfavourably with that of Sweden, whose aid policies were also reviewed by the committee last week.

In 1978, Sweden ranked first equal with Norway among OECD donor countries.

Bill attempts to improve lodging houses

BY MICHAEL CASSELL

AN ALL-PARTY group of MPs has launched a Private Member's Bill, designed to protect homeless people who are forced to accept accommodation in substandard lodging houses.

The Bill, which is intended principally to consolidate, strengthen and simplify the law and procedures relating to multi-occupation premises, lays the basis for local authorities to improve the housing conditions of single people.

Mr. Jack Stallard (Lab St. Pancras N) chairman of the all-party campaign for Single Homeless People Parliamentary Committee, said that a major improvement in the substandard sector of the rented housing was now an urgent priority.

"It is high time that something was done to tackle some of the worst housing conditions of the small, single person lodging houses and hostels that can be found in London and every other major town and city in the country."

"Nobody should have to put up with inhuman conditions which place their health and safety at risk."

Mr. Joe Deacon (Lab Leeds W), who is introducing the Housing (Houses in Multiple Occupation) Bill, said that the legislation would give local authorities a tool "to bring these 19th-century institutions in line with late 20th-century housing standards."

The Bill, which is scheduled for a second reading in November, places local authorities

under a duty to inspect the whole of their area, to identify multi-occupation premises and to ensure that standards defined in the legislation are maintained.

Under the terms of the Bill, authorities will have to establish a register for most types of multi-occupation premises. Re-registration will be required every two years and failure to comply on the part of the person controlling the premises could lead to a fine of up to twice the gross rateable value of the house and a further

daily fine of half the rateable value.

Standards to be maintained cover items such as lighting, ventilation, water supply, personal washing facilities and drainage and sanitary arrangements.

Any complaints that standards are not being reached will be taken up by a local authority which can, if necessary, serve notice to one or more people with an interest in the premises requiring them to carry out improvements within a specified period.

If a local authority accepts that the responsible person cannot, "at reasonable expense," undertake the required improvements, then it can ultimately issue an order which ends the property's use as multi-occupation premises.

The authority is responsible for securing alternative accommodation for tenants displaced by such a decision.

Members leaving Vietnam under a United Nations-Vietnam agreement were "so small as to be almost useless."

"It is very important that the world condemns what the Vietnamese are doing," he told peers.

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Sir Robert Armstrong—Secretary to the Cabinet Thatcher picks her right-hand man

BY PHILIP RAWSTORNE

SIR Robert Armstrong, whose appointment as Secretary of the Cabinet was announced yesterday, literally becomes Mrs. Margaret Thatcher's right-hand man when he takes over the post in October.

He will sit at the Prime Minister's side at meetings of the Cabinet, whose agenda he will arrange and whose minutes he will record.

It is the key post in the governmental system. As head of the Cabinet Office, Sir Robert will technically be at the service of the Cabinet collectively, playing a vital role in the work of its committees as well as its full decision-making positions.

This position at the nerve-centre of the Government bureaucracy inevitably and rapidly leads to even greater personal influences.

In practice, the Secretary of the Cabinet invariably becomes the Prime Minister's close personal adviser.

Sir John Hunt, who retires from the job in October, has, for example, prepared the ground for successive Prime Ministers at recent economic summits.

Few who know Sir Robert—and he has many friends in the media—doubt that he will play a less influential part in the future than any of his formidable predecessors.

A brisk and incisive administrator, he has acquired an enviable reputation among his fellow mandarins for lucid policy drafts.

"Never a word wasted," says one who has worked under him at the Home Office.

He digests information at great speed; summarises the points and the problems concisely for ministerial decisions.

These bureaucratic talents are enhanced by a quick sense of humour, breadth of knowledge and a lively political sense.



Richard Taylor

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Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

● HANDLING

Truck will run in the rough

PRINCIPALLY designed for ship/shore materials handling duties is a counterbalanced "Stevedoring Special" forklift truck, from ACR Lift Truck. The machine is offered in a range of mast heights and lifting capacities are 6,000 lb, 7,000 lb and 8,000 lb.

For lifting on board ship by derrick or crane the truck incorporates a removable counterweight, which requires no tools either to remove or replace. Where high capacity cranes are available the machine can be hoisted as one complete unit. The overhead guard, frame-mounted to facilitate counterweight removal, has been tested to meet international drop test requirements.

Standard features comprise: non-slip flooring in the operator's compartment; adjustable driving seat; two or three-stage masts; cushion tyres; and dual fuel tanks providing for a continuous 13 hour shift. Options

include petrol or diesel engines, each with a 5,000 hour or two-year guarantee; heavy-duty, two-speed transmission or power-shift transmission with automatic return to neutral should the operator leave his seat; and a variety of attachments can be mounted.

The 8.5 ton frame underclearance enables the truck easily to negotiate irregular surfaces, such as ramps and railway lines, and to minimise radiator clogging. Dust shields are mounted on the frame. For ease of servicing the truck incorporates swing out side panels and battery; swing-up seat deck; one-piece bolted-on radiator grille; double universal joint for simple removal of drive train components; and wire harness to disconnect the instrument panel.

ACR Lift Truck, Chalmers Way, North Feltham Trading Estate, Feltham, Middx. Tel: 01-751 0232.

● TRANSPORT

Helps long-haul drivers

DESIGNED to help keep lorry drivers alert during long distance hauls a new device is currently being installed in vehicles which belong to Hungarocamion, Hungary's long-distance road transport company.

The Reacon, is a safety device which monitors a driver's reactions, and if these become sluggish, alerts him to possible danger by a combination of light and sound signals.

Mass production started at the Elektromobil Cooperative in Győr, western Hungary, earlier this year. The device has already attracted international interest and was on show at the Hamburg World Transport Exhibition in June. It has been patented in 12 countries.

Reacon is an electronic device, the size of a car radio. It can be installed in any road vehicle,

needs no maintenance, and works at temperatures from +70° to -3° Centigrade.

Reacon registers a driver's reactions automatically from the time the hand brake is released. If these slow down, a small light starts to flash at irregular intervals. Failure to respond on the part of the driver, leads to a sound alarm, similar to the chirping of a bird. The driver must then touch both light and sound controls to deactivate the alarm.

If he still does not respond, the safety device goes into a third stage: emergency lights and sound signals on the outside of the vehicle are activated to warn other road users and the vehicle is brought to a halt.

Reacon is primarily designed to combat "motorway hypnosis"

and is not intended for use in towns. As statistics indicate that a driver's exhaustion, slow reaction or tendency to fall asleep, cause more accidents than technical failure, it is expected to be a significant step forward towards greater road safety and has already attracted the attention of the European Road Safety Association.

Elektromobil, the producing company, is at present geared to produce 5,000 units a year, but is planning to increase capacity. Export is expected to start before the end of the year. Companies which have so far shown interest include Volvo, Mercedes, MAN and Sorcio of France.

Further details from Press Sector, Hungarian Embassy, 16 Lowndes Close, London SW1X 8EJ. 01-235 8530.

● TRENCHING

Makes it safer when excavating

SHORCO HAS a new trench support system for the building market, called the "Shorco Waller" produced to provide a quick, safe and economical support system for small trench excavations.

Designed and manufactured by Shorco, the wallers are constructed of high-grade aluminium alloy supported by powerful hydraulic alloy struts. Controlled by a simple double-action hand pump used above ground, the units can safely be installed to provide a rigid structure for securing timber or sheets with the minimum of effort or risk. Shorco claims to have made its wallers stronger than any other on the market.

They will also be available for hire through distributors, and Shorco is at present looking for agents to provide contractors with a comprehensive supply network for hire or purchase throughout the UK.

Standard lengths are 2.67, 3.00, 4.00 and 5.00 metres with special lengths available on request. They are extruded in 172 mm x 100 mm sections for greater strength and durability. The hydraulic struts have a 63.5 mm internal diameter and are adjustable from 550 mm up to 4,000 mm fully extended. Uslog extensions and they have

quick-release valves which can be operated from above ground. Wallers have been produced with inclined leading edges to minimise the risk of trench sheets snagging during placing. Chain suspension eyes for multiple framing are standard to ensure safer and faster installation and removal.

They provide the building industry with a trench support system that can be lifted and installed by hand on site, and which is strong enough to cope with most ground conditions.

Contex House, Dewsbury Road, Churwell, Leeds. Morley LS21 2JZ.

Training in the desert

REMOVED TRAVELLERS on a desert road to Mecca recently watched a team of SGB Export engineers excavate trenches in the sand—and promptly refill them.

Point of the exercise was to effect a training session for site labour in the use of King's trench lining system, says SGB Group, Mitham, Surrey (01-648 3400), and resulted in an order worth £60,000 to the British company.

Philippine contractor CDCP is installing a complete new sewage and drainage system for Mecca (non-Moslems are prohibited from the sacred area encircling the city) and it was necessary for SGB engineers, with King's representative, to go into the desert to train the contractor's labour on site.

SGB is sole distributor for King's trench lining systems in the Middle East.

● PROCESSING

Beads blast dirt away safely

GLASS BEADS, the size of pin heads, are employed in a machine as the primary cleaning agent for mechanical washing of empty boxes, announces Danish manufacturer, Maskinfabrikken Myren.

A meat-packing factory in Copenhagen has adopted the method for coping with the cleaning of 3,000 boxes, used daily to handle, over the year, about 22m pounds of meat.

Previously, the boxes were cleaned by hand, but water and lye detergents—the Pearl Matic manages with cold water, milder detergents and the small glass beads which scour the boxes clean.

Principally, the machine allows fine glass beads to penetrate the surface tension of the water and at the same time to reach every single inaccessible corner of the boxes. No damage is caused to the articles being cleaned; which can be as many as 2,000 units an hour.

Method should prove particularly beneficial to supermarket chains which employ variously and intricately designed boxes

Industrial Marketing Digest

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● MATERIALS

Water-proof sealant

DEVELOPED INITIALLY to provide fluid-tight seals between mine shaft walls and linings, a polymer—which is cross-linked during formation—can have many other applications throughout the construction sector or mining industry, announces Compagnie des Services, Dowell Schlumberger Drury House, Russell Street, London, WC2 (01-240 2653).

The material can be used for casings in gas and oil storage units and to seal tunnel linings. When used, for example, in a confined joint configuration between the segmental liners of a tunnel, rubber like nature of the material makes it possible to assemble an air-tight as well as water-tight structure. This property can help to minimise compressed air costs while driving a tunnel under a river.

Furthermore, says the maker, any tendency for water to leak through joints containing the material is counteracted, since the material swells tighter and blocks the leakage paths. It is said to be self-extinguishing, to withstand acids, brines, ozone, ammonia hydrocarbons, and promises an indefinite life.

● HANDLING

Bags that last ten years

ANNIVERSARY OF inter-media handling bags (HBB's), which have had ten years' continuous use at Cow and Gate, Bourton, Dorset, was marked by a replacement delivery from Clyde Canvas, 92 Bay Street, Port Glasgow, Renfrewshire (0475 41261).

Made of non-toxic grade of pvc coated nylon, the bags measure 40 x 40 x 40 inches and each has a capacity of 300 kg. Webbing slings are fitted to facilitate handling and design includes a filter tube, air-release tube in the top section, and a controllable outlet tube fitted into the base. These are used at Cow and Gate for handling and storing dried milk powder granules.

● METALWORKING

Presets accurately

ALMOST ALL types of metal-cutting tool can be pre-set on the Zoller EG 1800 to the degree of accuracy required for modern machine tools. This tool-setting machine is to be introduced to the British market by the cutting tool division of Hahn and Kolb (Great Britain).

As well as having facilities for pre-setting, the Zoller machine can also be used to measure the tool and to check its shape. An optical projector is installed to give a magnified view of the cutting tip. Measurements can be made in two axes. Positions along these axes are displayed by a digital read-out unit, which was specially designed for the machine and embodies a microprocessor.

Setting the cutting tools is, of course, a major cause of down-time of machine tools. While it is well known that substantial savings could be obtained by pre-setting tools in their holders away from the machine, there have been many disappointments in practice. Tooling pre-set in a simple fixture may need considerable adjustment after installation before it performs satisfac-

torily; as a result, saving in down-time is small.

Turning tools, boring bars, drills and milling cutters are among the tools that can be set on the Zoller. Fixtures are available for special equipment, such as Multifix quick-change tool holders. Each fixture is designed and built to give an extremely accurate location. For example, when adaptors are exchanged in the boring bar fixture, repeatability is said to be within ± 0.001 mm.

When preparing tooling for a numerically controlled machine, the operator need not pre-set each tool precisely. Instead, he can save time by setting the tool approximately to the desired position, and then measure the deviation. Coordinates displayed by the read-out of the Zoller EG 1800 would be used as tool correction factors, and could be fed directly into a numerical control system.

Three standard sizes of Zoller tool setting machine are produced: the measuring range of the largest is 620 mm x 500 mm. Hahn and Kolb, Leicester Rd, Rugby, 0788 74261.

Shapes from sheet metal

HIGH-SPEED CNC sheet metal-working equipment specifically designed for the automated high precision machining of small sheet metal parts at low cost has been introduced to the UK by Trumpf Machine Tools.

Based on the 150 series, the Trumatic ELX is a computer numerical control punching and nibbling machine which can produce cut-outs and contours of any shape or size in sheet metal up to 6.4 mm thick in a working range of 1,060 mm by 625 mm.

An important point is the machine's ability to perform nibbling and forming operations with standard punching tools, which dramatically reduces tooling and service costs.

The NC adapted pre-set tooling system makes the most of production time and is designed to take tools up to 76 mm diameter in any of its 16 stations. The tools themselves are clamped hydraulically into the ram which takes severe off-centre loads and assures maxi-

mum rigidity and minimum wear. A vacuum system for the positive removal of waste, and oil mist lubrication to the punch and die further prolongs tool life.

The workpiece is held in the co-ordinate guide run on roller bearings, by means of small hydraulic clamps, and is moved by a series of DC servo motors. Calibration of workpiece clamps and tool adaptors, and over-ride of the co-ordinate guide are prevented by safety limit switches.

Controlled by a microprocessor-based controlling unit using sub-routine techniques, a full circle working facility programme storage, and editing capabilities, the ELX can produce any present number of identical workpieces. The machine is suited to the electric and electronic industries for the economic production of high quality components with complex cut-outs, in short and medium production runs. Trumpf Machine Tools, 51 Albans, Herts.

● DATA PROCESSING

Powerful aid for the design team

QUEST Automation of Fern-down, Dorset, is backing its Q-Draft range to give high speed digitising and generation facilities at low cost. Top of the bill is the Q-Draft 20 with full auto-routing and data capture.

Q-Draft 1 is a low-cost solution aimed at the first-time user. It can provide basic digit-

ising facilities to convert drawn layouts into artwork or NC tapes. It has a single digitising station, a microcomputer and a dual drive floppy disc program/job data storage medium. Each drive has a capacity of 315K bytes. The system feeds data either to an A3 flatbed plotter or a paper tape punch. If profiling and drilling in-

formation is included when the design is digitised, the output from the microcomputer can be used to drive production equipment (such as NC drilling machines). Production costs are therefore reduced since there is no need to generate tooling tapes manually. Quest operates from Fern-down, Dorset, on 0202 891010.

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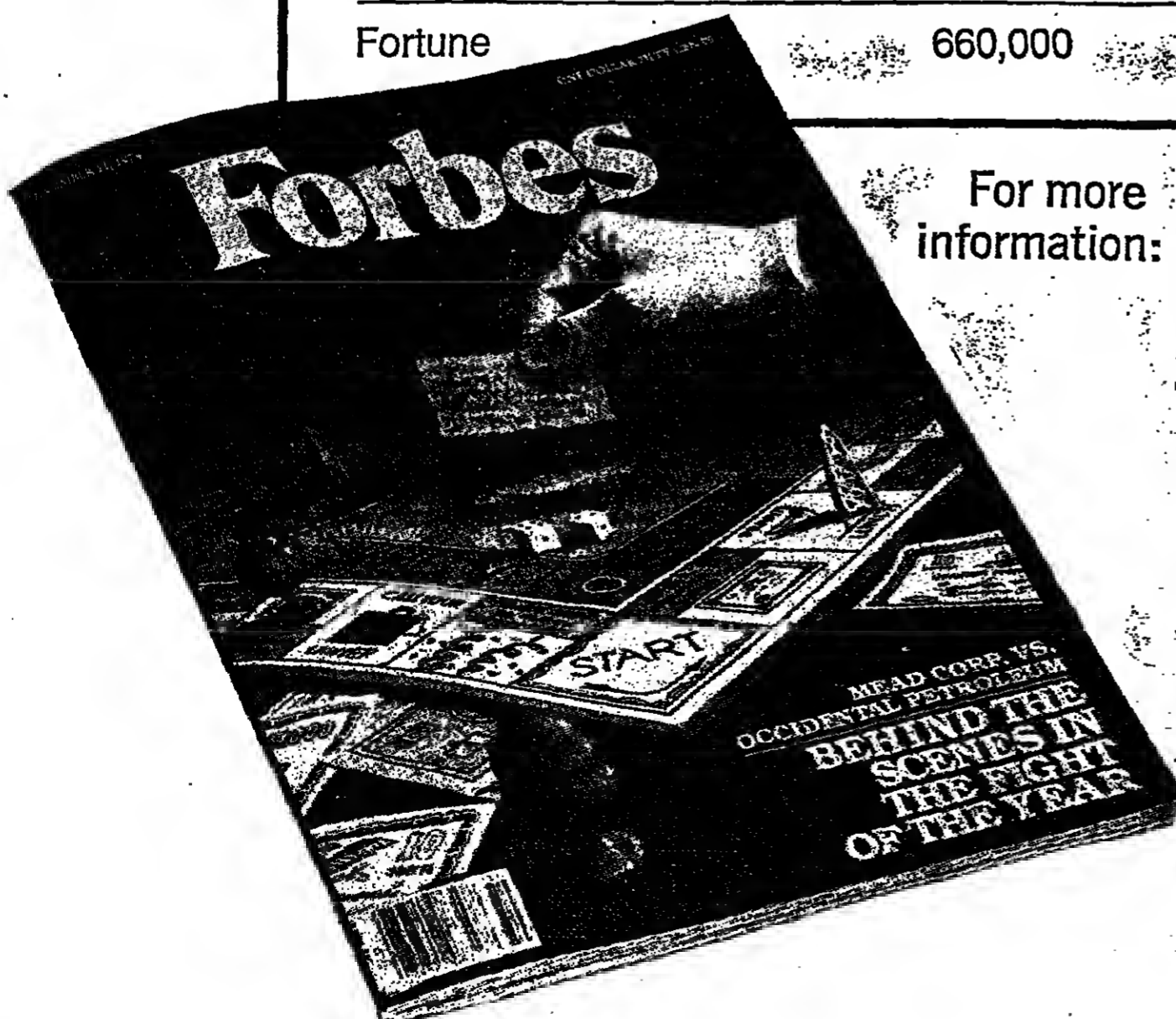
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THE MANAGEMENT PAGE

EDITED BY CHRISTOPHER LORENZ

U.S. executives 'not rotten rich'

BY JASON CRISP

"THE MEN who run America's top companies are hardly suffering, but neither are most of them getting rotten rich," says Forbes, the American business magazine, which has just examined the remuneration of chief executives of the top 800 U.S. companies.



Harry Merlo

Readers may remember that Business Week, one of Forbes' rivals, recently found that the highest paid executive in the U.S. was David Mahoney, chief executive of the consumer giant Norton Simon, who collected a cool \$2.037m in 1978.

But, according to Forbes, that is nothing to shout about. Meet Harry A. Merlo, chief executive of Louisiana-Pacific. Although his salary, bonus and director's fees were a meagre \$353,500 you must add to that another \$491,880 under the heading "contingent and other forms of remuneration," together with \$31,800 entitled "personal and vested"—all of which takes him clearly over the head line.

But where Mr. Merlo really shines is the opposition he outlines when it comes to the payment of stock appreciation rights: \$2.5m. Total remuneration: \$3.3m.

Indeed, the magazine found a further four chief executives who could call themselves "two million dollar men." They were Steven Ross of Warner Communications, \$2.4m; Thornton A. Wilson of Boeing, \$2.1m; Mahoney of Norton Simon and William Marquardt of American Standard, both of whom edged into the \$2m club with a few thou to spare.

Forbes found a further 14 chief executives could boast earnings in excess of \$1m.

The total remuneration of the chief executives of all 800 companies examined totalled \$245m, or an average of \$306,000 apiece, which is 33.3 per cent higher than 1977 (4 per cent in stock appreciation rights).

Forbes reflects that none of these chief executives made in salary and bonuses (i.e. excluding stock appreciation rights, etc.) anything like the \$2m plus that Jane Fonda grossed. Few would even have been rated well off in a gathering of independent Texas oilmen.

EVERYONE HAS a pet explanation of why forecasting has got such a bad name in recent years. Most fall within these sorts of terms:

On the one hand, forecasters have concentrated too much on increasingly complex number-crunching techniques, often claiming ridiculous "exactitude" (sometimes to several decimal places). On the other hand, they have paid far too little attention to qualitative as opposed to quantitative factors, particularly social ones.

A growing body of opinion also holds that one of the key shortcomings has concerned the application of forecasts within client organisations.

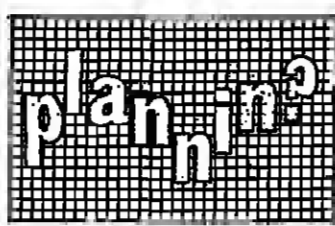
Most forecasting institutes and consultancies earn their living by producing generalised, all-purpose forecasts for large and broad-ranging clients: governments, companies in widely differing industrial sectors, together with other interest groups.

But some practitioners, in business schools and universities as well as industry, argue that, however good their technique, forecasts can only be really useful to the individual client organisation if they are carefully tailored to its needs, and presented in a way which persuades its managers to take heed, even if the message is an unpleasant one.

This is the philosophy behind the new forecasting unit at Bradford University's Management Centre (see this page, June 11).

All of which turns the spotlight on two new and ambitious forecasting services. Both were launched last year, one by the U.S.-based multinational Battelle Institute, the other by Britain's Henley Centre for Forecasting, and are now very much in what marketing men would call "the take-off phase."

Not only are they aimed at a large market—though they both



offer application sessions with individual clients—they are also trying to become pioneers in the provision of the most difficult service of all: socio-political forecasting.

The many differences between the two offerings include the fact that Battelle has adopted the fashionable term "scenarios" in place of the narrower "forecasts." It also includes social scenarios as an integral part of its much broader "BASICS" service (Battelle Scenario Inputs to Corporate Strategy).

The Henley Centre, by contrast, has added to its existing range of economic forecasting activities a specific service called "Planning for Social Change." Battelle's service is available across the world, while Henley's is limited to the UK for the present. Henley's has attracted about 25 clients so far; Battelle reports considerable interest, both in the U.S. and Europe, but is reluctant to be specific.

Battelle has developed its

Seeking the right scenario for social forecasting

BY CHRISTOPHER LORENZ

service from a series of single-client scenarios written for government and industrial organisations in recent years by several of its offices, both in the U.S. and Europe. One of the key innovations claimed for these scenarios has been the quantification of qualitative information, especially in the areas of social and legislative change.

Battelle has now standardised on a single methodology for scenario-writing, and it emphasises that the BASICS service includes the provision of data on how the conclusions were arrived at—an important item of knowledge for clients, yet one which many forecasters fail to provide.

BASICS consists of a complex package of services, from which clients can select the most appropriate to their needs. Its core is multiple (or "alternative") scenarios on a long list of topics, covering a range of possible five to ten-year trends, including "optimistic," "pessimistic" and "most probable."

The scenarios are of the so-called "path" variety, describing how the situation is likely to move from one point to another; "static" scenarios, by contrast, just describe a future situation at a specific point in time.

Battelle claims a series of other advantages, in terms of

time required, cost and comprehensiveness, for multiple path scenarios over both conventional forecasting and systems analysis.

Some of the topics covered by BASICS are general (for example, Trends in Key Technologies, Trends in Oil Prices), others, geographic (e.g. Japan—Economic, Social, Political Trends), and others sectoral (e.g. Automobile Industry, Steel). There are some specifically social topics (e.g. Corporations and Society), but most of the others also include social factors as part of the overall analysis.

One form of subscription, called Topic Membership, allows clients to subscribe to one or more of these topics. For each of them, written reports, seminars, workshops and in-company meetings are offered (the latter at an additional cost of \$2,000 per consultant per day, plus travel). Updates may be available on an annual basis, also at an extra charge.

Subscription costs under this system depend on the number of topics a client wishes to take, the cost of each topic, and the operation of a discount system. Thus the annual cost of just one topic could be between \$4,000 and \$9,500, though a package of two topics could also cost \$9,500.

A fuller type of subscription is Sustaining Group Membership, under which clients receive extra discounts on topic costs, together with four other services:—

- General access to the BASICS data bank.
- Free attendance at Topic seminars.
- Participation in "expert panels" used in the development of scenarios.
- A summary report describing the major findings of general interest derived each year from the overall BASICS programme.

The initial cost of this form of membership is \$10,000 a year, excluding subscription for topics. As the database expands and the value of membership therefore rises, Battelle intends to increase the subscription costs.

The BASICS programme is directed from its Economics Programmes Office in Columbus, Ohio, though some of the work will be conducted by various offices outside the U.S., and the programme manager is located in Frankfurt, West Germany.

The Henley Centre's social forecasting service, "Planning for Social Change," costs roughly the same as one of Battelle's Topics (£1,500 to £2,500, depending on whether the subscriber wants individual consultation with the Centre's

staff). It claims to be the first forecasting service in the UK to link social change with economic analysis in a systematic fashion.

It brings together three sets of information:

- Social attitude data derived from the MONITOR survey conducted by Taylor Nelson and Associates, a leading market research consultancy.
- "A comprehensive survey of behavioural data from all manner of published sources."
- and the Centre's own economic forecasts, which are matched with the social forecasts.

The basic service, costing £1,500 pa, consists of three reports, plus a half-day consultation with two of the Centre's staff. In addition, the full service, costing about £2,500, provides more intensive consultation in the form of a series of meetings between client and the Centre's staff.

K. W. Stachle, Associate Director, Battelle Economic Programmes Office, P.O. Box 900 160, D6800 Frankfurt/M-90, West Germany. Tel: (0611) 79051.

The Henley Centre for Forecasting, 2, Tudor Street, London EC4A 3AA. Tel: 01-353 9961. Previous articles in this series appeared on June 27 and 29, and July 3 and 6.

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Why were the brewers caught on the hop?

"I'm staggered how surprised businessmen are at social developments. They only needed to have thought a bit, or to have paid someone to advise them. This Maurice Peston, Professor of Economics at Queen Mary's College, London, at a symposium in London late last month on the growing fashion for "Social Forecasting."

To have a general conception of the many ways in which social attitudes and trends may move, is one thing. To be able to spot the few most likely trends is quite another, which is why the symposium, organised by the Henley Centre for Forecasting, carried the title, "Social Forecasting—Art, Science or Illusion?"

No-one should accuse the Henley Centre's staff of considering it an illusion (not unless you take the most cynical view imaginable of the integrity of forecasters): its new "Planning for Social Change" service is obviously seen as a most promising expansion of its forecasting activities. But the extraordinary problems inherent in social forecasting, as compared with economic forecasting, were emphasised by several of the outside participants at the meeting, and some of the Centre's own forecasts for the 1980s came in for criticism. As Professor Peston emphasised, social forecasting lacks a fundamental theory analogous with the root of all economic forecasting, namely the principle of profit maximisation. Taking the point further, Colin Crouch, Lecturer in Sociology at the London School of Economics, stressed the drawbacks of having such an extraordinary number of variables, and no unit of account to measure with. These problems apart, it was by definition impossible to forecast innovation, whether

in social attitudes or anything else.

Commenting on a presentation at the meeting by Elizabeth Nelson, whose consultancy's MONITOR survey of attitudes makes a key contribution to the Henley Centre's new programme, Mr. Crouch supported the value of examining people's changing values and expectations. But he argued that analysis must go further and examine the social interest groups which will act as "carriers" of change. Otherwise, existing attitudes and values

might simply be projected forward. This, of course, is the classic error of so many past forecasts, even in the much "easier" realm of economics. Looking back on the changes in consumer attitude over the last decade, Elizabeth Nelson argued that people should have been able to forecast the "back to nature" movement, and that "the growth of real ale shouldn't have caught the brewers on the hop" (sic). The next likely "hombshell" was changing attitudes to

work, she said. Union declarations notwithstanding, she claimed to have detected a decline in demand for job security and the "right to work."

Several of the outside delegates were critical of the apparent confidence of the Henley Centre-Nelson team in their joint forecasts for the 1980s—which they dub "cautious and conservative era."

A leading urban and regional planner reiterated the old adage that "the only certainty about forecasting is

that your forecasts will be wrong." Rather than using a big data bank, he argued that the most promising approach was to construct a framework for monitoring one's assumptions. Supporting his criticism, a planner from Shell emphasised the value of alternative scenarios.

The multiple scenario approach is not peculiar to Battelle—Shell itself is a pioneer of its use—but there is no doubt that Henley's critics reminded it of the "basics" of forecasting.

C.L.

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FINANCIAL TIMES SURVEY

Tuesday July 10 1979

1979/10/15/80

Word Processing

Developments in word processing, on show from today at the International Word Processing Exhibition at Wembley Conference Centre, suggest that there soon will be a rapid advance in this field. The likelihood is that office systems will become much more integrated and carry out an ever-increasing range of tasks.

Paper may go out of date

By Ted Schoeters

ENTIRELY paper-free, or so its promoters assert, an electronic and fully automated office has been operating in America on a sponsored demonstration basis for about a month. And the site chosen for this paperless marvel is Washington, the source of a veritable Niagara of documents for America and the rest of the world. The office itself is in the middle of the Watergate Complex.

Micronet Inc. has assembled in its headquarters about £300,000-worth of equipment. This has been provided by a group of about 17 suppliers, on a very nominal leasing basis. Among these suppliers are such well-known names as A. E. Dick, the Qwp Division of Exton Enterprises, Plessey Peripheral Systems, National CSS and ECRM Inc.

Prominent among the array of units set up at Micronet are a series of word processors. But there are, or can be, linked or used with various other devices forming part of the electronic

office/electronic mail system—micrographics devices, optical character readers, automated retrieval units and, of course, telecommunications facilities.

Correspondence or other incoming mail is either micro-filed or magnetically stored after optical reading. Outgoing "paper" comes from the word processors—it could be replaced by text generated at the receiving end.

Two claims worth noting are that no filing alone, the paperless approach would save a medium-sized company about £500,000 over ten years. At the same time, Micronet's management claims that the ten employees running the £300,000-worth of electronic devices can do the work of about 50 people in companies not similarly equipped.

For the small company man who is trying to make up his mind whether to pay £8,000 or £10,000 for a word processor, all this may seem of little relevance. But for him, and for any other company, particularly one with numerous overseas links, the developments which have made Micronet possible are very significant indeed.

The word processor, in the next few years, undoubtedly will be the key to the new communications systems now being created. And as time goes by, the alternatives rapidly could become too expensive to use or too unreliable to trust—probably both.

Developments in this area will come very quickly. Predictions are that in the U.S., 300 out of the Fortune 500 companies will have installed some form of electronic mail system by 1982, despite the resistance of many executives to key-boards and displays. One con-

sequence is expected to be a vast reduction in telephone calls, which should please most office-bound businessmen.

Underlining this prediction of a rapid advance is the recent study by Mackintosh Consultants made in an office electronics market research programme which has now passed its first year of activity.

Spending

For word processors, the overall European figure is close on £400m in 1983, reached through a year on year expansion of about 27 per cent. This is only a small proportion of total office spending on electronics since office computers are put at over £1,500m by 1983 after a yearly growth of 49 per cent. But a high proportion will be small "single user office systems" with display and flexible disc store backing, operating to a high-quality serial printer. The latter will cope with both data handling and word processing.

Mackintosh finds that such systems will account for 70 per cent of the 1983 market and it appears that a good argument could be put forward for altering the forecast for word processors accordingly.

Certainly, IBM pointed the way to total office systems several years ago with System 6. ICL has followed suit, but the sharpest challenge comes from Wang, which claims world leadership in display-based word processors and which recently "converged" its latest products under this heading with new models of office computers by integrating word and data processing.

This was to give its process-



The Jacquard J100 system which carries out simultaneous word and data processing with communications.

ing work-stations practically all the capabilities they need to operate on their own and, at the same time, provide ability to work in the Basic language to its word processing systems.

The inference is that by the target date of the Mackintosh predictions it will be hard to tell one Wang office system from another—all will have word processing as a matter of course, together with communications, electronic mail capability and ability to talk to large IBM or IBM-type machines.

Does this mean that most of

the suppliers of word processors on the UK market—there were 49 at the last count offering equipment between £4,000 and, say, £40,000—must disappear in the very short term if they do not prepare to offer all the facilities implicit in electronic mail or total communications?

The answer must be "no." But there will be increasing pressure for agreed standards, inherent capabilities, and a *modus vivendi* because many of the latter will already have suffered at the hands of intransigent computer manu-

facturers who do not make it particularly easy for users to shop around until they find the peripheral that suits them best.

It is with an eye to this evolution in the market that the Department of Industry earlier this year began a strategic study of the text processing market and the chances for UK companies to break into it internationally.

Under the aegis of the Computer Services Association, five consultants are working on sectors of the problem, according to their specialisations. They

are: PE Consulting Group; Peat Marwick Mitchell; Logica VTS; Langton Information Systems; and Arthur Andersen and Co.

Their objective is to define the text processing market, having in mind that office costs in Britain and America now represent a substantial proportion of every company's total costs, whatever activities it may be engaged in. In some cases, this proportion is as much as 40-50 per cent and with rising salaries and charges for headquarters buildings in the larger cities, these figures can only increase.

Studies

Information handling studies will look at word processing, but also at electronic mail, electronic document storage (on videotape and other systems), facsimile transmission, data storage and retrieval by systems such as that embodied in the Post Office's Viewdata concept, optical page reading and so on. They will also examine the integration of all these functions.

First outcome of the work, which will cost £45,000 for its initial phase, will be to define areas of technology which need to be mastered by a company before it can move into text processing or supplying "corporate information systems" that could span the world.

This study is timely. Its outcome should be examined on a Europe-wide basis since part of it deals with communications and since business data can move over satellite links at speeds about 150 times faster than the highest-grade telephone

lines now available. In the UK moves are being made in the right direction with GEC's acquisition of A. E. Dick and the Muirhead link with Nexos. But this is only the ground work. Where is the satellite?

But to come back to earth for a moment, for a dash of cold water from the Central Computer Agency which, in April, released a report on the use of word processors following a series of tests at the Department of Education and Science.

CA reported gains in efficiency of 10 to 70 per cent at a DES typing pool at Mowden Hall, Darlington. But it went on to say that cost justification would demand productivity increases of "80 per cent in London and 60 per cent in the provinces."

The comparison was not made against a typing pool filled with "old hangers" for typewriters, but against four electric ones including one with cassette memory.

Surely the answer is: "Find problem—Choose system" which is the message of "Guide to Word Processing Systems—1979" published by Computer Guides of London. This valuable book shows the business how to find the problem through work measurement and by following a questionnaire drawn up by well-known international consultants.

It says among many things that potential users should bear in mind that a word processor is likely to be in use for four years or longer and that the supplier's support will be required during that period. "It is not sensible to expect that information will be easier to obtain after a system has been acquired than beforehand."

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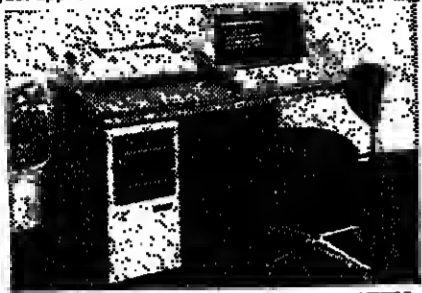
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A view from the keyboard

ANGELA DONEK is an expert secretary working for Keith Conroy Associates (KCA). But pressure of work and running a home for her husband and two small children became so heavy in recent months that a decision had to be taken to lighten at least the office burden by installing a word processor.

KCA having Supertyper as a client, an FD-85 from the latter company was the result. This machine, designed and built in Britain, has a twin floppy disc for text storage, an alphanumeric keyboard not all that different from that of an electric typewriter and a Qwerty daisy-wheel printer served by an automatic single-sheet feed.

A single day was devoted to training, which was carried out on the spot—and the lady was on her own. First task was a small mail shot for a client merging names and addresses and incorporating sales figures. Angela soon realised that she would have to adjust office procedures as the Supertyper is a logical unit and any operation to be carried out on it must be planned through logically in advance. For instance, when copy is being edited, the pre-set steps the machine takes to erase incorrect words and insert amendments must be followed. Approaches possible on ordinary typewriters can no longer be used.

In record or edit modes everything, that is all instructions, must go through the keyboard if they are to be recorded. Moving the typehead or rolling up the paper manually will not register in memory.

But from the start she began to see the benefits. "I realised that it is more accurate and speedy and that I must expect

things to take a little longer in the first few days. Also, once in the machine all information can be updated at will, without lengthy retyping. And I do know that it will be absolutely correct each time, so no more laborious reading-back of copy!" she said.

It took one week's work after training to master the machine. Mistakes are picked up immediately by lights or beeps and corrections are easy to carry out. Recorded dictation of copy is also handled directly on to the Supertyper, which differs very little from the company's Selectric except for the facility of being able to correct without having to retype, rub out, white out or read back.

Headache

The biggest job headache is in process of being eliminated. All addresses for Press distribution and mailing shots are being recorded. This will cut out a great deal of monotonous time-consuming repetition and meantime give greater freedom to concentrate on more interesting work.

Previously the consultancy had its releases printed outside. Now all the work can be done in-house, providing excellent copies for all and at the high speed of 45 characters per second. Important too is the availability, at the end of a telephone line, of expert advice.

Experience in this comparatively small London office is borne out in many types of business elsewhere. A conference on word processing held last May by Butler Cox and Partners was told by its consultant on systems ergonomics, Mr. Tom Stewart, that in many

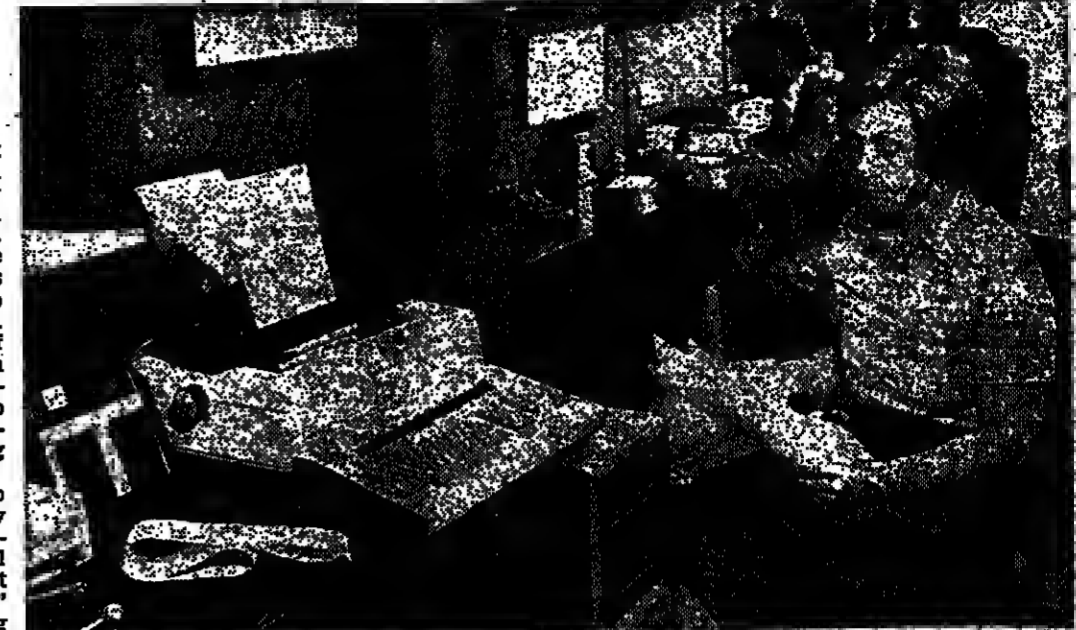
cases introduction of word processing had allowed companies to reduce secretarial and typing staff—a major bank had cut typing personnel in one division from 154 to 49.

Savings of this order were not uncommon, especially when the company took the opportunity to reorganise its secretarial and typing services at the same time. But sometimes savings were needed not so much to cut jobs as to enable existing staff to meet an increasing workload. With the acute shortage of typists and secretaries in London this method of operation may be the only way to maintain an acceptable secretarial service in the coming years.

It is asserted that pressure to maximise typing productivity could have unfortunate side-effects on other secretarial services. There was little point in setting up "battery hen" central typing pools and leaving expensive executives to make their own photocopies and coffee—secretaries and typists accounted for 10 per cent of office costs while managers and professionals represented 60 per cent.

But word processing could make the latter more effective. It could improve the quality of written communications once authors realised how easy it was to change texts. In some offices managers were using the word processors themselves to make alterations. In such situations secretaries were getting more time to do what they should—act as assistants to their bosses.

But two characteristics of word processors militated against all the other favourable factors when compared with the ordinary typewriter. Many had



While the boss carries on dictation the Supertyper goes on working. This machine is designed and built in the UK.

light characters on a dark display and it could prove difficult to give operators enough light by which to read poor source documents. In addition, the operator can be required to oversee several units—keyboard, display, printer, discs, etc. and adopt an awkward position to keep everything within reach.

This may not appear to be a problem at first sight. It can be a major one for an operator who spends her whole day on this work.

At the same event Ms. Randy Goldfeld of Booz Allen and Hamilton indicated that if England and Germany were five years behind the U.S. in word processing implementation, this was not a fact to be deplored—on the contrary. "Pioneers are the people that wind up with arrows in their back and their faces in the dust," Pioneer users in the U.S. were intensely interested in machines and much less in procedures, or people.

Better experience taught them not to neglect procedures and that vendors would recommend any reorganisation that made selling and maintenance simpler and less costly for them.

But it had been realised that a secretary spent only 20 per cent of her time keyboarding

and editing and so, narrowly viewed, all the current interest in word processing was aimed at one-fifth of her potential.

There was a great deal of interest in the U.S. about what to do with the other four-fifths. Here is where all the other electronic aids to office efficiency come in.

Thus, despite the early trends in the U.S., staff training is more important than ever.

This is probably the best point at which to bring in a claim made by one sector of the industry—the optical character reader (OCR) builders—that a relatively low proportion of run-of-the-mill office work goes over the word processor.

General Audit and Data Communications says it is 20 per cent, with the remainder still handled by ordinary typewriters. Lexiscan puts it in another way—that 45 per cent of a typist's time is spent in correcting errors or retyping. Both underline that the limiting factor to effective use is the speed with which the typist operates the processor's keyboard.

Where OCR comes in is to make every typewriter an input unit for the system, allowing the word processor to be used solely for the job at which it excels, namely editing and final copy preparation. OCR equip-

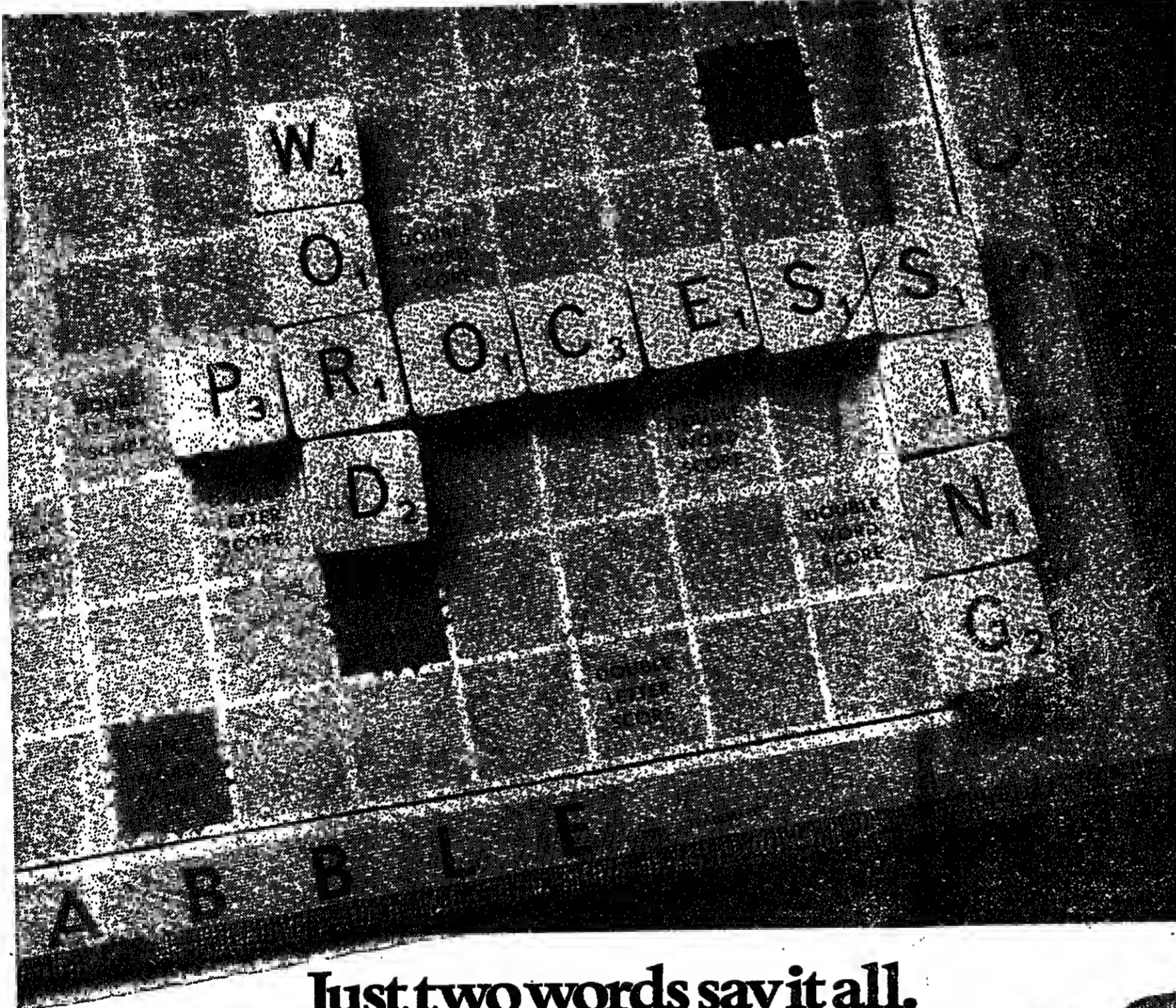
ment has been around for years and was—at the outset—large, complex and very expensive. The advent of the microprocessor has allowed units costs to be cut by a factor of better than 10. At the same time the readers can put out coding to match any need and read a variety of fonts.

The upshot of the development in the manufacturers' suggestion, an improvement in word processor efficiency of 500 per cent by leaving all keyboarding to non-intelligent units and thus banishing input from the editing terminal. Office staff may view this possible development with some despondency since it would seem to close off one avenue of promotion. But events in the office world do not move all that fast.

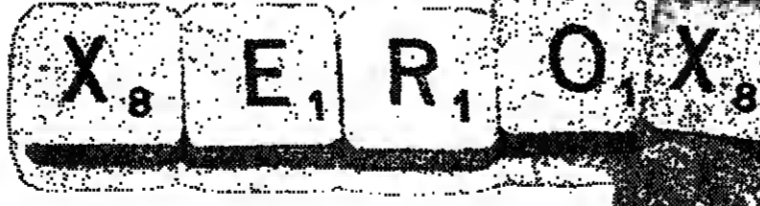
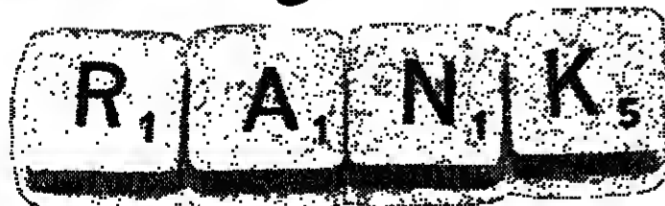
Meanwhile, a branch of the International Word Processing Association—non-profit making and industrial—has been set up in Britain.

It should be a fruitful source of advice and experience for managers and staff alike, especially as it is now seeking links with educational bodies to make the latter aware of what a career in word processing means.

Ted Schoeters



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Options open to the managers

AS WORD processing comes to appear more and more a necessity for the medium-sized to large organisation, the responsible executive—services, or communications manager—is increasingly required to make a decision on whether of the various word processing modes his company should opt for.

A number of variables will determine his choice. First, the size of the company, and its structure (one location, several locations, many branches) will tend to suggest either a centralised or decentralised mode.

Second, the tasks performed by word-processing equipment—whether there is a high proportion of standard documents, or a larger percentage of original material, or again a high proportion of material which must draw from centrally stored data-banks—will indicate a choice.

Third, the destination of the output—whether it is for customers, or internal consumption, or both—will affect the decision.

Basic
To cope with the range of alternatives and possibilities, the manager has three basic choices: the central computer-linked system, the "stand-alone" system driven by its own micro-computer, and shared logic systems. Each has its advantages and drawbacks, though the latter two, and especially the last one, have grown in popularity and in the range available in recent years.

The central computer-linked route is one naturally suggested by a company where the data processing functions are already highly centralised, and where the tasks which are envisaged for the word processing equipment are likely to include a high proportion of sophisticated usages.

Any organisation where the terminal operators require fairly regular access to centrally-stored data—such as accounts or personnel files—is advised to use a type of integrated system, in which the word processing stations are an integral part of the overall computer system for the organisation.

Naturally, if such a route is taken, the amount of prior planning which must go into it is

high. Managers must forecast both what the regular workflow through the stations will be, and make allowances for the peaks and bulges in that flow, as when a mass of material must be processed in a short time and thus extra space is required continually in the central computer.

Allowance for these peaks must be built into the programme from the initial design stage, or unacceptable delays will occur; the system will be found to be inflexible when it is most urgently required.

In this context, it is clear that data processing and word

processing are—while similar functions—different in a crucial aspect. The first is much less "user reactive": that the second, Shorn of jargon, this means that data processing tends to work to a constant and predictable flow, while word processing is subject to quite large fluctuations of flow. As in any such system, spare capacity must be kept available for the peaks, and so inevitably be such a mode may be economy: the ability to share space which may anyway be spare: the ability.

CONTINUED ON NEXT PAGE

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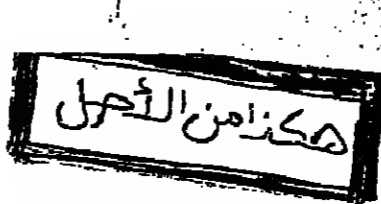
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WORD PROCESSING III

Users now getting what they want

INDESTRUCTIBLE Herb Green, one of the grand old men of computing, who cut his teeth on the first post-war computer, says the future of micro-driven personal computers is bright.

Micro-processors and the micro-memories developed for them would help to turn the dark satanic office into a happy place. They would take over the dull routines of letter sorting, handling and even writing, including checks on spelling.

Mr. Green warned manufacturers and sellers of equipment not to be too concerned with cost savings or the last drop of efficiency to be squeezed out of a machine. They should use their energies, he said, to produce equipment that would enhance the quality of the office product.

This is indeed a conversion for Mr. Green, a big-machine man who took a long time to be converted to the belief that users would demand and get equipment that would compute on sites far from a company's central computer, with little or no reference to the latter.

Had he looked around in Britain some five years ago, he might have found the first "Diamond", which also was the first stand-alone European word processor driven by a micro and using a screen, floppy discs and a daisy wheel printer.

Last year the makers, Data Recall, passed the £1 turnover level and that after sticking stubbornly to its stand-alone guns from the beginning, At Wembley this year, Diamond 5 will be unveiled. The company started the series with an Intel 8080 and 32K of random access memory.

That has doubled and the Zilog 8800 processor has replaced the earlier chip without price alterations. With the addition of systems facilities such as ability to "talk" to another Diamond over the telephone.

Now the market for stand-alone processors is put at only 4 per cent of the total population in Europe. But there are many thousands of non-intelligent magnetic card units which have few capabilities other than memory and are the targets of successful designers such as Data Recall.

Faster

By 1983 80 per cent of installed word processors in Europe are expected to be stand-alones and production of such machines will grow at a rate seven times faster than the total word processing market, which itself is expanding at about 30 per cent yearly. And none of this would have been possible without the extremely rapid developments in micro-electronics of the past few years.

It is this type of forecast and the knowledge that even the simplest micro-based unit can make the magnetic card machine look like a toy, that prompted Pat Cohen of Logica VTS to say of Nexos—the NEB-backed office electronics venture—that it had many advantages over the giants such as IBM and Xerox despite the vast amounts of research and development money they could spend.

The £40m given to Nexos might appear paltry by comparison, but that company was not hampered by a base of obsolete equipment into which any new development had to dovetail, while running the risk of an avalanche of returned equipment.

But Nexos is under the Keith Joseph axe, since co-operative

ventures of this type do not conform to Conservative philosophy. Nevertheless, they represent the quickest way of getting such a complex product as an integrated electronic office to the market, without requiring comparatively small companies to master a technology (or technologies) with which they are not familiar.

Already Logica word processors have been demonstrated, working in conjunction with Muirhead facsimile equipment, these being the first two computers to back Nexos.

The increasing power of micro-electronics has been used in a different way by Olivetti to create its new electronic typewriters which contain a number of processors, a daisy-print-wheel and its drive and nothing much else beyond a few years' careful thought.

Two models, differing in the amount of information displayed, have memory enough to store a whole series of day-to-day phrases, addresses, etc., that occur in a company's correspondence. The memory is non-volatile so the data does not go if power is switched off.

Practically all hitherto mechanical functions have been automated—for instance subsequent sheets of paper are placed exactly where the typist decided to put the first one. And end-of-page warning is given several lines ahead. Automatic centring, pitch change and vertical lining are also provided.

There is no carriage and the print head will cope with all European languages, while moving to another font is practically "on demand". In fact Olivetti is presenting this series of machines as equipment which will speed up office work without any need for staff retraining. But to offer all these abilities in such a com-

compact machine would have been impossible five years ago.

Many otherwise well-informed people wonder why, since individual micro devices cost only a few pounds, the end products still bear the same or higher price tags. The answer is twofold.

Electronic drivers may be cheaper but they represent only a proportion of total equipment costs and anything mechanical or electro-mechanical is becoming expensive to make. Programming is also difficult and expensive, particularly with micro-processors.

At the same time any company hoping to stay ahead in electronics has to devote enormous resources to research and development. At Hewlett-Packard, for instance, they are roughly the same as the amount set aside as profits, a fact which should not be ignored by politicians and civil servants.

But it is out of daring development that significant innovation frequently comes—for instance the voice synthesiser in the teaching aid that Texas Instruments calls "Speak and Spell." Initially used in this semi-toy, the synthesiser will appear in many other types of equipment, together with plug-in vocabularies that will be used in future word-processors as spelling checkers. Whether this will allow designers ultimately to dispense with the display remains to be seen.

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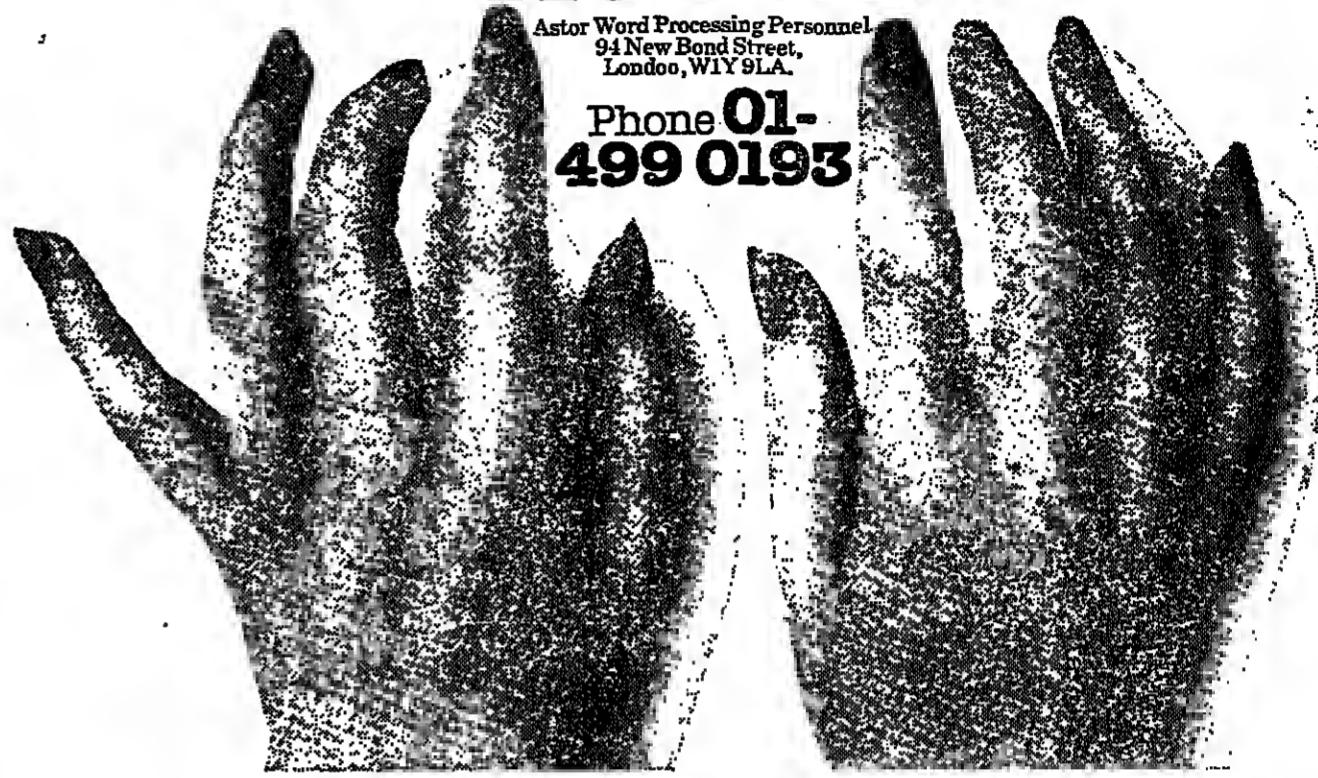
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Options

CONTINUED FROM PREVIOUS PAGE

to access a mass of data, which may be a necessary requirement of the system; and the necessity, imposed by the nature of the system, to plan carefully ahead. The drawbacks are that even a careful plan may need careful amendment; that any such system is to a degree inflexible; and that it can create unused capacity which may not always justify its cost.

Stand alone equipment tends to be the natural choice for the smaller organisation, or the organisation of any size where the stations are normally called on to perform "low level" tasks such as reproduction of standard documents. Stand alone processors are rapidly becoming more and more popular, as they are adopted by small businesses or by the branches of larger ones, and as the equipment itself becomes more sophisticated.

The increased sophistication depends on the increasing power of the micro-computers which drive it, and which can now give the user the possibility of combining both word processing and some data-processing capacity on the same stand alone processor computer.

Since a large number of word processing tasks will combine "low level" tasks, like standard copying, and "high level" tasks, such as accessing large databases, then increasingly it makes sense to evolve combined systems, where the stations can both stand alone and be linked to the centre. The

caveat—that careful planning is essential—applies with even more force here than in the central computer linked route, since random accessing to the central computer without it could lead to major hold-ups.

However, as software becomes more and more sophisticated, as micro-processors come down in price and as central computers themselves become more powerful, flexible and more able to cope with peripheral demands, such systems are finding greater favour with the manufacturers and with the users.

The shared logic, or multi-station approach, which began to be developed about two years ago, is, according to its supporters, the most attractive to a number of types of user. Typically, these users would wish to install at least six and no more than 40 work stations (a visual display unit linked to a keyboard).

If fewer than six stations are required, the user will find it more economic to use stand-alone processors: once above 40, and the option of the mainframe becomes more attractive.

For the medium size user, however, shared logic processing systems, if efficiently used, can provide the slimmest answer. Such a system depends on a central processor designed for a word processing application, linked to storage facilities for the work stations, and to printers for their outputs. Shared logic offers the

advantages of a very large storage facility on which high amounts of information can be both stored and retrieved. While the initial outlay is much greater than that on stand-alone systems—though the prices tend to come down—experience in its proper use can lead to high levels of productivity and output, giving benefits of scale which a single stand-alone station cannot.

Second, the ability for logic-sharing work stations to communicate with another can be an asset for a business in which the stations are remote from each other, and where a large amount of intra-office memoranda must be passed. This is especially the case in organisations where the branches are geographically separated.

Third, the economies of scale extend not only to the central storage capacity, but in access to the printers—one or two can serve a number of stations—and to paper loading, where the central printers only need be loaded, rather than each individual station as is the case with stand-alone equipment.

Finally, though the manager still does have these three options from which to choose, the movement of the technology towards distributed processing, and the continuing adaptation of mainframes to this process, means that the three are not so clearly differentiable as two or three years ago.

John Lloyd

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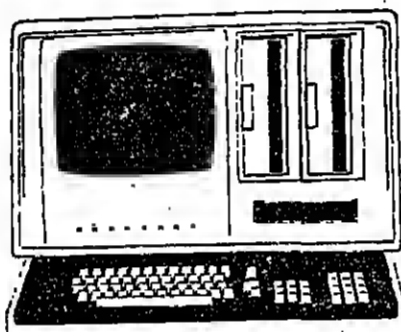
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understands word processing

WORD PROCESSING IV



Above: Wang's new Office Information System can hold up to 2,000 pages on a 5-megabyte disc and supports up to 14 work stations like the one shown here. Left: The Olivetti TES 501 with automatic sheet feed will speed the production of lengthy documents.

Towards instant correspondence

COMPUTER TECHNOLOGISTS have a long and consistent history of blundering in their choice of words for new feats of invention.

The term "electronic mail" as an extension to that ugly expression "word processing" is not merely misleading, but even perhaps politically and commercially damaging.

Politically, the suggestion that electronics will be a substitute for postmen is inept at a time when computer-driven systems of all types are being evaluated with distrust and suspicion by many different trade unions.

And commercially, the term "electronic mail" has an alien, futuristic ring which is misleading to those who are not experts in the subject. It seems to imply that, in some mysterious way, ordinary letters can be evaporated into electronics, trans-substantiated across the ether, and made to reappear magically in a remote location.

Computer people enjoy this sort of magic and the enthusiasm which it generates, and they coin phrases accordingly. In the ordinary conduct of business, however, such concepts are likely to put an unnecessary strain on the imaginations of people, for whom methods of communication are often incidental.

In fact, "electronic mail" has very little to do with the postal service, although it will be a competitive method of transferring some types of information. It is much more closely related to the old familiar Telex, and though it uses more sophisticated techniques, it is conceptually very little in advance of Telex.

The main difference is that electronic mail systems use as terminals, word processors (we cannot avoid the words now), which will generally be part of a modern secretary's normal equipment. After a document has been typed out, encoded in digital pulses and stored, usually on a tape or magnetic disc, it can obviously be transmitted down a wire to some other location.

Even in fairly simple systems the coded information is likely to travel a few metres down a wire from where it is typed to a printing unit in some other part of the room.

In principle, there is no reason why the wire should not be lengthened a few kilometres or a few hundred kilometres, so that the document can be printed in some remote office. A large number of similar machines can be interconnected so that the printer or display unit of one machine shows messages originated on another.

Devised

Moreover, switching networks are being devised to enable a message typed on one word processor to be sent simultaneously to a large number of different receiving stations. Typically a page of typing can be transmitted in about two seconds, but some systems are much faster.

Wang, the U.S. market leader in word processing systems, has recently announced a communications system which will link its terminals together and allow them also to be connected to a central computer.

Although the techniques for linking terminals are well advanced, the number of installations which would be dignified by the term "electronic mail" is small even in the U.S., and extremely small in Europe.

The reason is that communications systems which depend

upon the possession of a specific and quite expensive piece of machinery cannot properly be compared with such a general delivery system as the postal service.

In the great majority of installations, the communicating ability of word processors is used for distributing information within a single organisation, sometimes in one site, but in other examples in many remote locations.

Texas Instruments, which has one of the most highly-developed systems in the world, uses satellite links to connect more than 800 terminals in its 48 plants distributed between 18 countries throughout the world. By the mid-1980s the company expects its information network to include 25,000 terminals and 10,000 mini-computers. It therefore promises to be one of the wonders of the world.

Power

The Texas Instrument system, by which a message typed in Dallas, Texas, can be flashed almost instantly on to screens in subsidiaries throughout the world (or vice versa) indicates the power of an electronic information network. But it also shows the limitations of the concept described as "electronic mail".

The IT satellite network is not essentially conceived as a substitute for mail. It is a giant computer network which enables design data, production figures, accounts and all other company information to be processed and made accessible throughout the world. The possibility of sending messages is an integral, but relatively small part of the total system.

A glance at technological trends reinforces the point that the separate identity of word processors is likely to merge with that of data processing terminals, and the concept of "electronic mail" will become scarcely distinguishable from that other types of distributed computer networks.

Wang had, indeed, recognised the same idea by laying down as corporate strategy the expansion of its sales of small to medium-sized computers.

Instead of specialised "word processing" and "data processing" equipment, companies will be able to buy sets of small computers and "intelligent" terminals (a terminal with some computing power) which will all be linked together. Some of the machines plugging into the network will be specialised for producing documents, while others will be oriented towards data, but they will all be able to handle both.

This flexibility of design is not merely an accident of hardware. It springs logically from the fact that large parts of the data of many businesses are now stored on computers. It is clearly more efficient to transfer this data directly from one computer to another rather than to go through the old-fashioned process of sending tables of figures through the mail.

Since many letters and reports are intimately related to the statistical data of a company, it makes sense to integrate the production of documents with the data network.

This development of computer networks leads naturally to the idea that money can be transferred automatically from one bank account to another by computers talking to each other. This already happens extensively within the banking system for standing orders and

more recently automatic cash dispensers.

The next stage of "electronic funds transfer" clearly will be to link the bank computer system with the computers of the larger retail stores. Already some of the larger stores have installed point of sale (POS) computer terminals in place of their old cash registers.

In principle, these terminals could be adapted to accept a credit card with a magnetic code which would enable the customers' bank account to be

directly debited after a purchase without any cash, cheques or paper slips changing hands.

The great obstacle to this kind of system, as with any general spread of "electronic mail", is the difficulty of agreeing standard systems to apply for all makes of terminal in all shops—a formidable task.

As often happens with computer applications, people turn out to be more complicated than the machines.

Max Wilkinson

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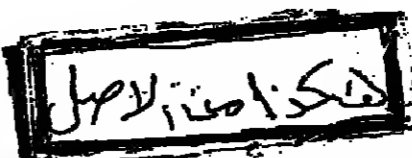
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هكزامن الأجرل



Management cautious about change

THE VERY mention of word processing conjures up the prospect of perfect copies of letters and other printed material produced at great speeds and with fewer errors than the usually required. It also brings to the fore the spectre of new technology, redundancies and confrontations with unions.

Managements are only too well aware of both pictures presented by the advent of word processing, particularly in more recent years when micro-processors have expanded enormously the range of capabilities of word processing machines.

It is not surprising therefore that managements think very carefully before spending about £5,000 and upwards for a machine that offers great promises but demands a certain price for fulfilling them.

Certainly, widespread acceptance of word processing has been a long time coming. In the U.S., companies have been coming to terms fairly rapidly with what the technology offers. In the UK, on the other hand, there has been a much more guarded reaction and growth of the market has not been at the pace that the industry initially envisaged.

Reasons

There are many reasons why management is taking its time in coming to terms with word processing. A major factor according to many, albeit partisan—accounts within the industry is that there is an in-built aversion to change, a factor is often cited as being the cause of Britain's general slowness to adapt to change.

True though this may be there are other more tangible reasons for such resistance. Management has been led to believe that a powerful word processing machine—one that has the central computer to which can be connected a large number of work stations—can result in increased efficiency among typists and secretaries and offer the prospect of reducing the number of staff. In reality they frequently find that they are unable to cut back on staff and that for an outlay of anything between, say, £15,000 and £20,000 they are getting more nearly produced material, but at the same labour costs as before.

If they should endeavour to implement staff cuts they find, not surprisingly, that the union involved will step in and resist such a move. The best that can be achieved is that no cuts are made initially, but that a vacancy is not filled when it arises.

Managements will generally find union resistance to be far more aggressive when the introduction of large word processing machines is being contemplated. This is because not only is there the prospect of staff cuts but the whole pattern of working may be changed as well. It may be that the small central secretarial pool is to be enlarged and that a system of personal secretaries will be phased out. This throws up a whole host of questions, and thus problems, about status, pay differentials, and other factors. Far better to leave things as they are, managements will be tempted to say.

Many word processing machine manufacturers have come to the conclusion that any argument about increased efficiency of secretarial staff is the wrong tack to take initially when it comes to winning over management. They believe that instead, they must lay stress on the savings in management time that can be achieved, and that if they can get this message across the cost benefits of word processing machines become very clear.

The legal profession, for example, is frequently cited as being ideal for major increases in output. Legal documents must be free of any errors or corrections. Therefore, any secretary typing out some form of agreement will probably slow down considerably towards the end to avoid making a mistake which will require the document to be typed again.

The word processor, on the other hand, allows errors to be corrected, and additional words, or even paragraphs, inserted before a final print-out of the document is made. Furthermore, if, as is frequently the case, a standard legal document is being drawn up requiring insertions relevant to the particular client, the standard part of the document can be programmed into the word processing machine's computer and printed out automatically at any time.

It is in cases like these—where a manager will not bava to bother about checking anything other than those details which are not a standard text—that considerable time-saving can be achieved, the manufacturers argue.

But while such savings in management time can undoubtedly be achieved, the word processing machine does virtually nothing to alter the content of the senior executive's job—it is the secretary and typist who reap the major benefit on this front. So other factors—some rather esoteric—are stressed to win the manager

over. The quality of his type and printed materials will be much improved, it is claimed, and this will raise the quality of the image presented by the company to the outside world.

The speed with which developments have taken place must also add to management's indecision. The thought that by the time a machine has been installed and been in use for a short while a more powerful or flexible version will be on the market can be a deterrent. Certainly many of the models on the market can be leased, which provides some protection against the advances of technology, but it may not be the total answer. So the temptation yet again is to leave well alone.

Then there is the quiet battle being fought out between manufacturers over the merits of a word processor with a visual display unit (VDU) and one with a "thin window," which is akin to a conventional typewriter in the way that copy is printed out. "Thin window" suppliers, such as Data Dynamics, which markets the Artec machine, argue that their system is much easier on the eyes since there

is none of the flicker associated with a VDU and that it is particularly suitable in cases where secretaries or typists have a lot of work to do with a machine.

On the other hand, VDU manufacturers such as Siemens maintain that it is much easier for alterations or corrections to be made with the aid of a screen since the operative has a much larger slice of text to work on. They also deny that operatives are troubled by the strain of reading a screen.

One thing is very likely. Any consideration of what machine should be used will bring management back to the question of under what conditions the users of word processing machines should work. That in turn leads back to the need to satisfy unions and to avoid upsetting the morale of a workforce.

Unquestionably, word processing machines offer the possibility of speeding up many areas of secretarial and typing work. But their introduction requires much more consideration than merely deciding to instal one.

Nicholas Leslie

Need to catch up on training

"DON'T THINK about it. Just keep doing it," bawled the Royal Navy instructor as we raw recruits battered big black typewriters in time to a tune called "Scatterbrain" played on a variable wind-up gramophone. "Don't let me catch you looking at your keys, neither!" The tune's title was apt because success in that

National Servicemen's course in touch-typing depended mainly on our becoming able to withdraw the mind completely from the process in hand. The key to efficiency was to establish a reflex link by which the words and figures of the text to be typed could travel uninter-

rupted from the eye to the well drilled fingers. And the fact that this essentially mindless skill has been drummed into millions of office workers as the foundation of their wage-earning ability could well be an obstacle to the effective use of the wide possibilities of word processing equipment.

can be readily re-activated. For example, on the rare occasion of a need to type out a previously written text, I can still rattle it out at 50 to 60 words a minute even when conducting a tolerably intelligent conversation with a colleague. And if tuned up by constant exercise to the tempo of "The Flight of the Bumblebee," the same technique easily can and often does become habitual, and enjoyably so. An efficient copy-typist could virtually be defined as someone who can keep the folios flowing rhythmically and accurately while planning the guest-list, menu and wardrobe for an impending engagement party.

The implication of this seems to be missed by many working organisations turning to word processors. Perhaps because a lot of the managers concerned are men who have never been drilled in touch-typing, there is a tendency to believe that office staff to whom intellect-disconnection has become second nature need only a bit of extra rote-learning as to which button does what, to become capable of producing an adequate return on the employer's investment in the expensive new equipment.

Gain

This is not to say that it is impossible to take basic office staff and equip them to work the machinery adequately in line with office procedures somewhat revised to permit the saving of a few salaries. But that is a different thing from gaining an adequate return on the investment—a gain which depends on the recognition of two possibilities.

The first is that the great versatility of word processing technology can allow established procedures to be completely redesigned, enabling necessary work to be done more efficiently by a staff perhaps half the size employed before. The second is that the jobs of those remaining can also be redesigned so as to make use of the equipment, not just as a replacer of some people but as a "motivator" of the others, giving them the opportunity to increase both the depth and the range of their occupational skills in finding ways to work more effectively.

As usual, however, these possibilities cannot be realised without the prior acceptance of a "cost" which, on past experience, seems more often than not to prevent technological developments from being exploited to the full in white-collar occupations. The cost is an upheaval of working practices throughout the operation

concerned. One basic change which is generally required is in managers' perceptions of what is needed in the staff who will physically work the new equipment. Handing this task simply to the best practitioners at the copy-typing level will not necessarily produce the best result. If the technological possibilities are to be made to serve the organisation well, sheer mechanical skill and the ability to apply it to existing procedures will surely be less important in the operator than the capacity and interest to acquire an increasing understanding of the equipment, and to interact with senior staff in extending its profitable use. In this, the techniques of disconnecting the intellect is virtually the opposite of what is needed.

But it is not necessarily wise either to hand the operator's job to someone at a higher level of work—concerned, for instance, with administrative aspects of an office. Such people might well respond more quickly than those doing basic tasks to the short conversion courses usually provided by the manufacturers of word-processors, but the longer-term result is liable to be against the employer's interests. Evidence has already appeared that, once the novelty has worn off, operators who have converted from the administrative type of work are far more likely to leave the company than are operators who have "stepped up" from more basic jobs.

Criteria

So far this problem seems to have been tackled successfully in two different ways. One is to make the capacity for and interest in learning new skills the main criteria for selecting operators from junior staff. The other is to reorganise the work so that more senior employees mix administrative kinds of task with operating duties, perhaps according to a rota. In either case, however, really profitable use of word processing technology calls for an investment in training of the people concerned, well beyond the usually short periods of tuition furnished by manufacturers. Indeed, if the possibilities are to be anywhere near fully exploited, the training requires to be extended beyond the operators and supervisors directly involved throughout the levels of staff right up to the management whose needs the forms of documentation adopted by the organisation are intended to

serve. And at present the various kinds of training required are far short of being supplied by either the private or the public sectors of education.

At the basic levels, EVRO Management Skills, of West Wickham in Kent, has lately produced an audio-visual programme consisting of five "modules" which deal successively with the concept of word processing, the machinery, implications for different broad types of work, the applications of the new development and putting the applications into practice. As well as 50 colour slides and a synchronised commentary, the programme—which sells for £650—includes a written text of the commentary for subsequent revision.

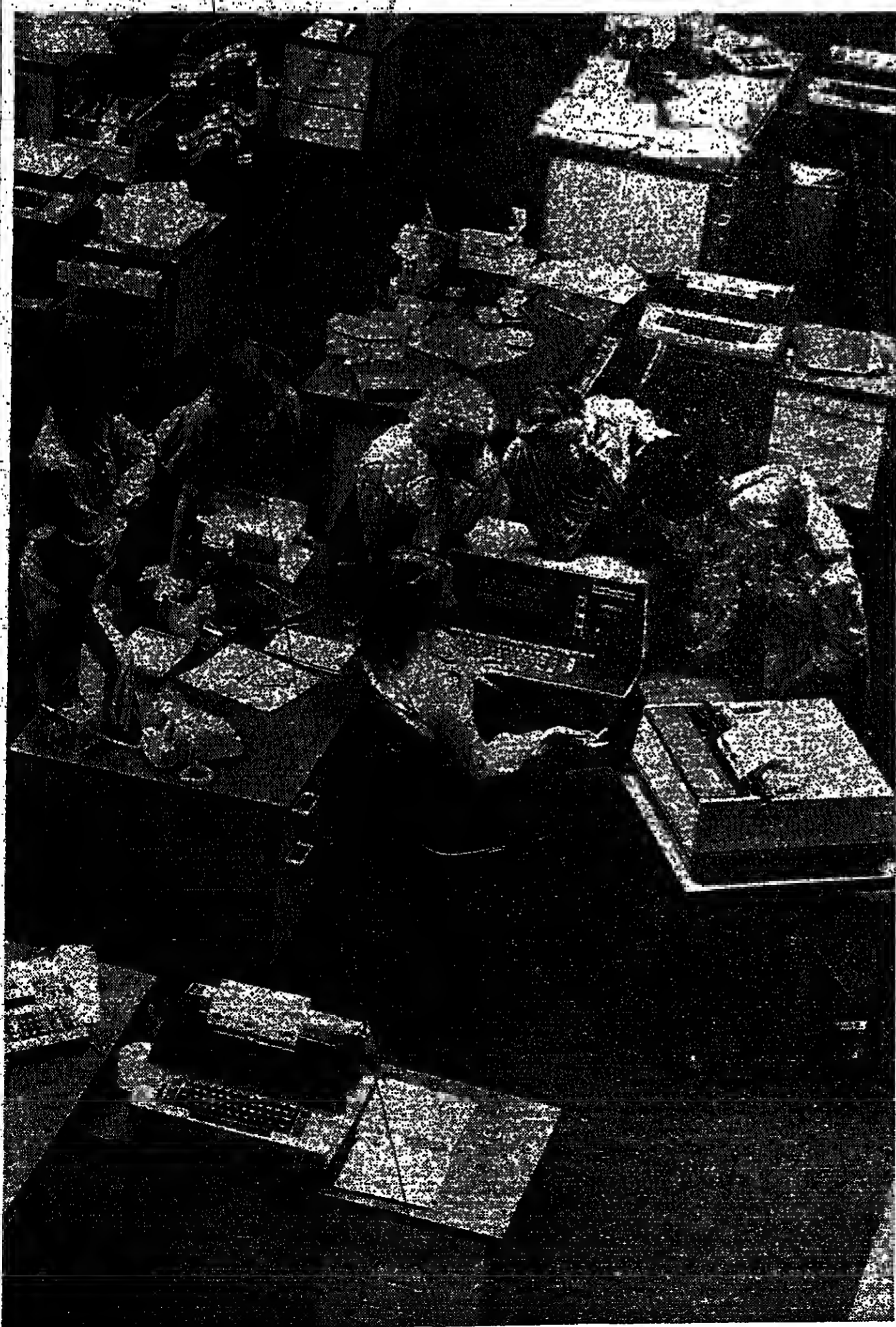
Interval

The whole programme could be presented end-to-end in only about half a day, but rather than so risk overburdening people with concentrated instruction, it is probably better to run the course over several days with a decent interval for reflection after each module.

But in general the training world is only just starting on the road to supplying the courses required to generate competent operators and supervisors of word processing technology, and adapting their existing programmes for types of staff less directly affected so as to take due account of the development. Fortunately, the prospects of better and bigger supplies of training have recently been improved by the formation by the Business Equipment Trade Association of a special word processing education and training sub-committee under the chairmanship of Mr. Henry Goldberg, of ICL.

The sub-committee has already enabled the needs of the new technology to gain a hearing in several conferences concerned with broader aspects of management training, and from the autumn onwards will be staging specific conferences of its own. But there is another area where its attention is needed. At present the State colleges, in particular, are short of money to buy specimen equipment. It is time that the manufacturers were brought to realise that their collective self-interest would have much to gain by the supply of their products on generous terms to educational institutions which are keen and able to put it to good use.

Michael Dixon
Education Correspondent



The office of the future has just arrived.

The day it arrives, a Lexitron word processing system will probably hold up production for a bit. But after that, office production will never be the same.

A Lexitron system combines a typing keyboard, a TV-like screen that acts as "paper," a small computer, and a high-speed printer. All corrections—typing errors, additions and deletions, rearrangements—are made electronically on the screen before anything is committed to paper. Then, when everything is perfect, material is typed automatically at up to 660 words per minute. The information can be stored on tape or discs for permanent file, instant retrieval, or transmission over regular telephone lines for automatic reproduction at distant locations.

The acquisition of Lexitron Corporation gives Raytheon a firm position in this dynamic

new field, and adds an innovative product line that is a natural extension of its established capability in data processing: intelligent data terminals, distributed processing systems, mini-computers, and telecommunications equipment.

Raytheon's data systems business continues to grow at an impressive rate. Sales in 1978 increased by more than 50%—for the second year in a row.

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THE FINANCIAL TIMES

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need we say more.

WANG

Wang is now recognised as the largest worldwide supplier of screen based word processing systems and the second largest supplier of small business computers in North America*

*Source: International Data Corporation

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We were one of the first companies in the market and we're at the forefront of every major development. (For example, all our processors have a Visual Display Unit, which is not yet standard among other models).

We make our word processors with the same degree of thorough expertise and technical knowledge that characterises all our business equipment, and there's the same conscientious and responsible service network to back them up.

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WORD PROCESSING VI



IBM's Office System 6 has an optional feature which allows text and information distribution over public network lines and can be linked to a suitably programmed computer for access to files and information.

The big company networks

A GREAT deal is being talked and written about the "office of the future" but until recently few people had been able to put a finger on its essential characteristic—that is, interconnection on a wide geographical scale of the mass of equipment available now or shortly to be available put hand-in-hand with ability of the various units within an office to communicate with each other.

As seen by the head of the Office Technology Research Group of Pasadena, Mr. John Concell, this hypothetical office will have word processors with local and remote capability, electronic mail terminals associated with these, computer conferencing systems, local computer power with access to main company data banks, etc.

But there are very few electronic engineers who have experience of linking hitherto unconnected technologies, though some of these technologies are being used or applied remotely over very long communications links.

Challenging IBM on this front is Xerox Corporation with Network Xerox which, so far as can be gathered from the rather scanty details the big group has to date released, will offer document distribution, teleconferencing and data communications—the latter to include computing service on demand.

There is heavy emphasis on electronic mail here, and Xerox has already proposed that only those companies able to serve 100 cities should be allowed to enter this area. So electronic message services (EMS) would be limited to a handful of the biggest groups.

Xerox is believed to be well advanced towards satellite use, and so is Univac. But IIT has been making acquisitions that look very like an advance into the corporate total communications area, and so has Exxon.

In Europe Philips has been for several years a protagonist of advanced communications including TV phones to allow people to spend longer at their desks rather than in airport traffic jams and passport queues.

Gaps

Several international companies have been saying more recently the same thing in different ways. Head of worldwide telecommunications at Fairchild Camera and Instrument, Mr. William Brassell, indicated at a Dallas discussion on economics that while international communications facilities were expensive, they usually worked out much cheaper than moving people from place to place to achieve the same business goals. If jet fuel prices and hotel charges continue to grow at the present rate, it will be cheaper, in all instances, to communicate rather than travel.

An example of what his company (Fairchild) can do on its network is daily worldwide order entry inventory control operation. Many of the orders are from Europe, but concern products made in and shipped from Far Eastern sources. Focal point of the data traffic is two large IBM machines at Fairchild headquarters in California.

Orders are fed into small computers (CA Sytas) in Europe and dispatched over alternate voice/data circuits to Mountview. Network is fully loaded at all times, taking advantage of time zones and low speed teletype working.

This is only one example of a system of which counterparts can be found among many other multinationals. But the latter often have complained of difficulties in dealing with multiple FIT organisations, especially in Europe. If American providers of such services on an international basis are not to run electronic mail, etc. presumably away with the market, the

European PTTs will have to discard decades of mutual distrust.

They must be well aware that it would be far cheaper for a few large European companies to band together and obtain their own satellite than pay current extortionate rates for speech, data and message transmission.

However, Europe might just manage to steal a technical march over America in the satellite communications field, despite the Intelsat network and SBS type services. ECS— for European Communications Satellite—is the name of the game. To be launched in 1981 and put into operation by 1983, it will be the first big experimental use of digital transmission for international communications and up to three years in advance of Intelsat despite the latter's years of experience and, currently, 13 synchronous "birds" strung out

around the equator. Of course part of the capacity with ECS will go to improving the Eurvision hook-up, as well as providing essential interlinking between European national networks. It also should be made available to providers of services comparable with those about to be offered in the U.S. The reason is obvious—leave a potential market untapped and organisations which have reached world stature on their marketing ability will soon fill it.

No single organisation anywhere is, so far, able to supply global corporate information handling services with the provision of equipment for users and to carry the traffic it generates. But how far from this goal are the large European companies for whom data processing or communications is essential business?

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هكزان الشهر

Elizabeth Hall

András Schiff

by MAX LOPPERT

Though the young Hungarian pianist is already a familiar visitor to Britain, the concert of Bartok, Scriabin and Liszt on Sunday evening was his first of this kind. It was a varied programme of varied pieces, including Liszt's "Hungarian Rhapsody" and Bartok's "Sonata for Anna Bartok".



Humphrey Lyttelton

Festival Hall

Louis Armstrong anniversary

by KEVIN HENRIQUES

Independent promoter and jazz devotee Michael Webber has presented his annual salute to Louis Armstrong every year, without fail since the initial concert held in 1970 to celebrate the trumpeter's 70th birthday. Every year around July 5, the day he was born in New Orleans, British (mostly) and American musicians have commemorated the trumpeter/singer/entertainer by playing in concert format on the South Bank.

London galleries

Summer shows by WILLIAM PACKER

The London Art World is full of distinguished and clever women, and indeed without them it could hardly continue in its daily orbit. The private and commercial sector would seem to depend upon them quite as much as the public and institutional: they have got in everywhere, and to twist a prejudice, there is no longer only wonder that they do so well. Our reliance is complete. Of them all, certainly in the field of 20th century art, though she may not particularly relish the epithet, Mrs. Juda is the undoubted doyenne.

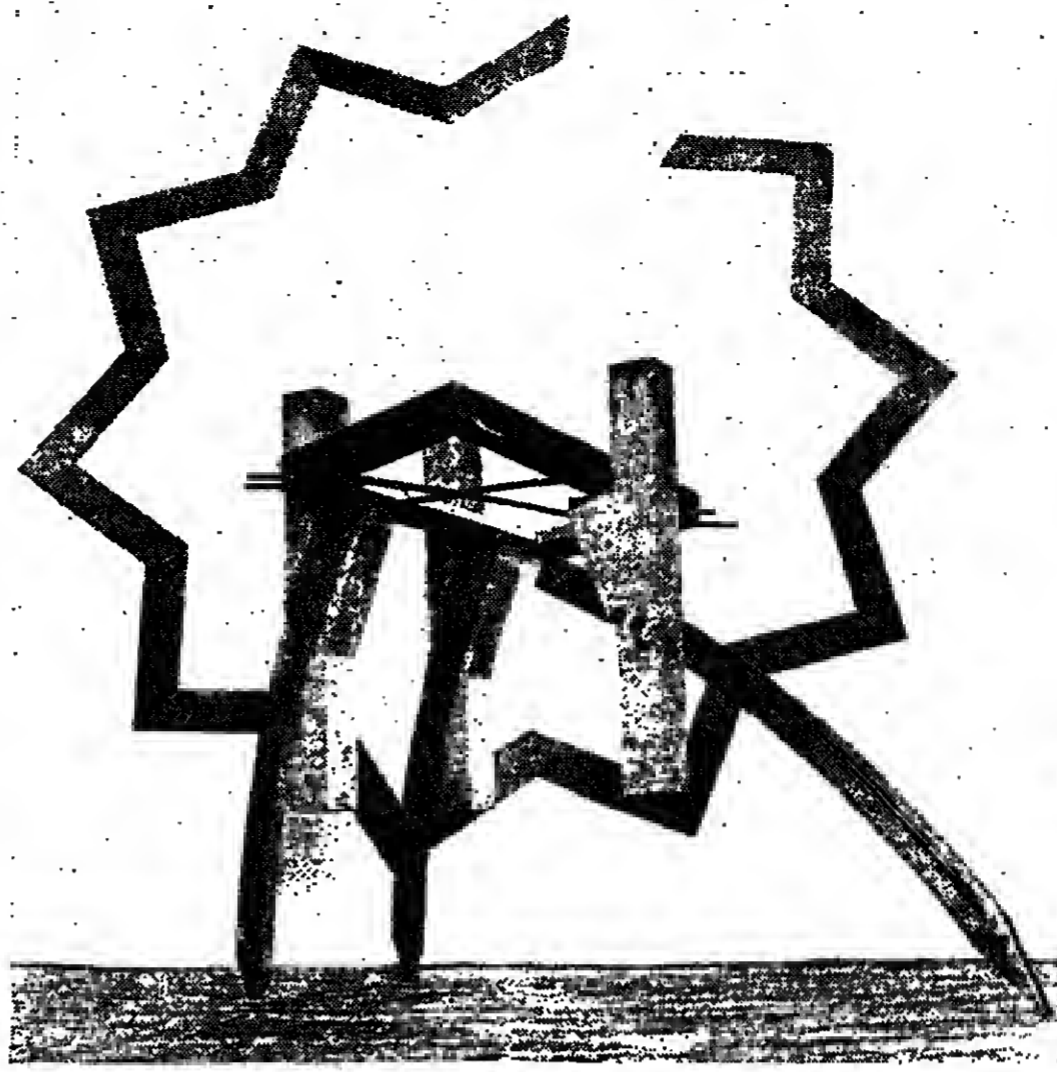
In the course of the Seventies, Anneli Juda Fine Art, her quiet and modest enterprise tucked beside the Middlesex Hospital, has grown into one of London's best modern galleries, enjoying a wide and deserved reputation abroad, and at home a discriminate if still not exactly general recognition. She and her son David have played consistently to their strength, which is their deep personal knowledge of the constructivist tradition in European abstraction, and their active sympathy for those artists who continue to work within it. Nothing they do in this direction is more valued and enjoyed than their annual summer show, each one the latest instalment in a scholarly series that runs on under the general heading of the Non-Objective World.

This year the show is rather less ambitious than usual, but only in the sense that far fewer works are included, and these by a mere handful of artists. All of them are at least of some considerable significance, one or two of the first importance, and the actual quality of the work is extremely high. The collection is called Line and Movement, a somewhat generalised description that perhaps draws the attention too narrowly to certain formal preoccupations, though admittedly ones which these painters clearly isolated. But it remains, mildly ironic, for the stability inherent in the vertical and horizontal line, and the dynamism in the diagonal, are inescapable: and line and movement could typify any exhibition there ever was. However, titles are not everything, and the particular judgment and disposition of the artist the true interest.

The work is generally small, most of it on paper and all the oil paintings modest enough in scale by modern standards. In date it spans the 30 years before 1940, more or less; and following it through, artists by artist, we can see how the principles of De Stijl were resolved and then, through the Thirties, softened into something more expansive and relaxed. The Mondrianesque studies by Vantongerloo in the later Twenties set against his later paintings made in 1937. Function des Formes et des Couleurs, makes the point neatly, so near in spirit and kind, and yet so far. There are excellent and fascinating things from Moboly Nagy, Theo van Doesburg and Bart van der Leek, but the heart of the show, its overwhelming justification, beats upstairs where a magnificent painting by Mondrian swells beyond its physical limits to make the room seem rather too small for it. Made in 1931, it is one of the earliest of the simple rectilinear abstractions, the flat areas of colour defined by the flat black line, the artist just on the point of his final period of simplification and refinement. The extraordinary drawings alongside demonstrate with fine economy how he came to be there; cubist analysis and fragmentation of the image, and then an architectonic frontality, the image altogether and the acceptance of the picture-plane, the surface of the canvas. (The exhibition continues until September 29.)

Meanwhile, at the ICA, Paul Neagu is showing the sculpture he has made in the past few years (until August 5). He is an émigré Rumanian who has lived in this country these past 15 years, and enjoyed a considerable critical success at the Serpentine six years ago. But he has remained something of an odd man out, nevertheless, unassimilated, at odds as much with himself, it seems, as with any English establishment; which is not at all to say that his work is no good.

The problem perhaps is the energy and creative restlessness that spawn such a profusion of



Sculpture by Paul Neagu

things, drawings and graphics as well as sculpture. With them flood to all the jokes, conceits and hidden meanings of a man full of ideas. Signification takes over; and we suddenly realise, for all its physicality, invention and not infrequently its actual beauty, that Neagu's work has always been dangerously literal. It is a relief, therefore, that this new work should be shown simply and for itself, with no gloss. The sculptures seem to me to be very fine, and I can accept, indeed revel in the ritual possibilities they imply, though their formal relation to the chalk circles is sometimes

irritatingly casual. But ritual must remain implicit to retain its mystery, and I would rather not know of the significant spiral they describe when rocked: the broken stars on the walls, with their numerological resonances, are more poetical unexplained, and more real. For the understanding works on many levels, and it is a mistake to suppose that function and symbol should always be explained. Neagu's tripods, arches and circles are indeed mysterious, structures, arched impenetrable, totemic ploughs that might just break the surface of the imagination if not made safe. But all this is by the way. They exist first as sculpture or not at all; and here at the ICA, thrown rangily and awkwardly to each other's way, they begin to do just that.

This show was arranged by Sarah Kent, one of the last she will be concerned with at the ICA where she has been exhibition organiser and consultant for the past two or three years. That the institute is still taken seriously for its activity in the field of the visual arts is entirely to her credit: it will miss her, as we all will, and must be made to let her go.

Book review

Dogleaf by CLEMENT CRISP

Diaghilev by Richard Buckle, Weidenfeld and Nicolson, £12.50, 616 pages

Richard Buckle, in his Diaghilev Exhibitions in Edinburgh and London, revealed a flair in presentation that might have belonged to the presiding genius of those shows. In the choice of material, carefully assembled and skilfully displayed, the presence of the great man was strongly to be felt, the bright conveyer of his ballet company conveying not just the massive change he wrought in the theatre of his time, but the vitality and power of his imagination. To walk through the galleries was to understand Diaghilev. In this detailed, scholarly new biography of Diaghilev the galleries seem over-crowded, and the impression of the subject less vital.

His admirable study of Nijinsky, published in 1971, showed Richard Buckle as a scrupulous analyst and illuminating commentator. He was the obvious and right choice for the biographical Everest that loomed next. But his problem has been one concerned with the sheer amount of what Diaghilev achieved, the long catalogue of artists, musicians, dancers associated with him—and his complex relationships with them—the inhibiting and ultimately overpowering mass of facts, names, places, contracts, hotel bills, and the existing bulk of memoirs and comments by those who knew him.

To find a way through this expanse of archive material, trying to avoid what has already been carefully covered by Haskell Lifar, Kocino, Griгорьев in their varied books on the same subject, has led Buckle into producing a minutely documented account of the outward progress of Diaghilev's life and his various enterprises: Mir Iskusstvo, the exhibitions, the concert and opera seasons—all these excellently done—and then, in 1909, the launching of the Ballet Russe. The manner is factual throughout (and the facts only fall him twice, as far as I can judge: Briazza was not "in her sixties" at the time of The Sleeping Princess, but 54 years old; Peipa was born in 1818). Detail piles on detail, name upon name—though some of these seem uninteresting and irrelevant: the beau monde at a party at the Fenice take up five precious lines of text: that a laundry list of social luminaries were lurking in Venice in 1924 is of supreme unimportance, and exasperating to read when we learn, in the preface, that 70,000 words were excised from the text before publication.

The weight of factual material at once establishes this as the definitive biography of its subject. Like George Painter in his tremendous Proud study, Buckle has collated his sources with exceptional assiduity to chart Diaghilev's career. And like the name Dogleaf, which was how a Kansas City police captain called Diaghilev, we recognise the man in question, without feeling that full identification has been given.

The book is either too long or too short. My own wish is that Buckle should have been encouraged to produce a two-volume work, incorporating a history of the Ballet Russe and its antecedents in Diaghilev's creative life, as well as a biography of the man. Buckle's own talent, the insights that have ever made him a compellingly good critic and writer, and his elegant prose style, would have had proper room to assess and illuminate the nature of the company and the life of its master, placing both in their social and artistic setting. Dogleaf would then truly become Diaghilev.

BBC/IBA seminar at Edinburgh

BBC radio and the IBA are to join forces to mount a seminar during the 1979 Edinburgh International Festival. The seminar and lectures on the theme of Rodio—Art and Utility will be held throughout Thursday August 23, at the Royal College of Physicians at 9 Queen Street, Edinburgh.

Aubrey Singer, managing director of BBC radio, will give a lecture in the morning. The ensuing discussion will be chaired by John Thompson, director of radio for the IBA. In the afternoon, John Thompson will give a lecture, introduced by Richard Findlay.

New concert hall for Edinburgh

by RONALD CRICHTON

Freemasons' Hall, long familiar to Edinburgh Festival visitors as the home of morning chamber music, having become less easily available, a medium-sized alternative was urgently needed. Prompt action—amazingly prompt when one remembers the dilatory saga of the opera house that never was—came from the body now called the Scottish Philharmonic Society (Newington) Ltd., who secured, restored and converted the former Newington and St. Leonard's Church, a fine late Georgian building erected in 1823 in Clerk Street, Newington, to honour of the sovereign, who performed the opening ceremony last Friday, the transformed result has been named the Queen's Hall.

The interior, plain but elegant, is a horse-shoe with a gallery supported on slender columns, on three sides. Under the gallery the box pews remain, adjusted so that they are not as penitential as they look. Culture rarely looks enjoyable in Edinburgh, but for this once there is no need to cease the kiljoily strain. Tucked away at the side there will be two bars, one of them large enough for "light meals," rehearsals and informal concerts. The restoring of the main hall has been nicely done in a discreet pale green. It swears with the red of the movable chairs in the centre of the ground floor, where the pews have been sacrificed in the (fairly) new altar of "flexibility," but such details can be put right. The general effect is pleasing and the speed with which the work has been carried out, it seems, in little over a year, must commendable.

The opening ceremony was followed by a short concert given by the three bodies for which the Scottish Philharmonic Society is responsible and whose home base the new hall

will be—the Scottish Baroque Ensemble, Scottish Chamber Orchestra and Scottish Philharmonic Singers. All combined for Malcolm Williamson's specially written version of the National Anthem (with a dollop or two of local colour—the Master of the Queen's Music conducted this himself, killed for the occasion. No doubt the version will be heard again: to tell the truth it looked and sounded a bit crowded on Friday, with more performers than the platform is intended to hold.

Of Scottish music proper there was an agreeable Sonata for strings (Nu. 3 in G) by the 18th century Edinburgh composer, William McIlhenny. Alexander Garden, the talented young haritone who won this year's Ferrier competition, sang four of Williamson's English Lyrics, unrepentantly melodious yet slightly ambivalent—a deliberate, affectionate stylistic exercise. These works were done by the Baroque Ensemble (directed from the first violin's desk by Leonard Friedmann). The Chamber Orchestra, under Roderick Brydon, played Mozart's Haffner Symphony and with the Philharmonic Singers, Hagdn's tonic Te Deum in C—how well Haydn knew how to write music for rulers—terse, to the point, easy without condescension yet full of surprises.

Too soon, after one short concert, to say much about the acoustics, except that the general impression was encouraging though some details in a generally polished account of the Haffner were hard to catch, resonance and clarity seemed fairly balanced. At any rate, much more sympathetic than some well-intentioned but frigid new concert halls. What smaller combinations, including piano, sound like the remaining concerts of the opening series will presently show.

Gerald Moore birthday concert

The Songmakers' Almanac are to give a special concert at the Wigmore Hall, London, on Wednesday, August 1, to celebrate the 80th birthday of their patron, Gerald Moore, the previous day.

The concert, Moore's Young Almanac, will take the form of a song biography tracing the life and times of the celebrated accompanist.

Artists taking part include

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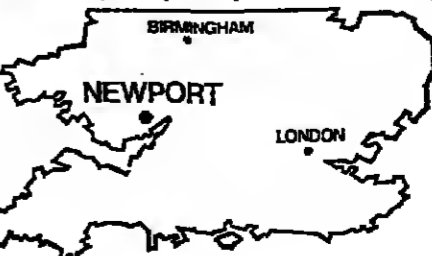
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Chesterham Festival/Radio 3

Crosse's new Concerto by DAVID MURRAY

Saturday night's Festival concert in Chesterham, and a major première, fell to the Hallé Orchestra under Elgar Howarth. They made much of the grotesque splendours of Le Chant du Rossignol, the symphonic poem Stravinsky adapted from his opera, and adapted Debussy's L'Après-midi d'un Faune delicately and tenderly. With the Mussorgsky-Ravel Pictures still to come, it was the more impressive that Gordon Crosse's Cello Concerto Op.44 was so scrupulously prepared and so persuasive.

Most of Crosse's regular and recent preoccupations are represented in the work, which strikes me as one of his best. He is drawn to writing for solo instruments, and the cello rôle

here is excellently idiomatic, telling and varied. His characteristic tone of voice, domestic-egregious, is well suited to the Scherzo springs and pounces in triple time, while the second sees her over a quintuple beat. The ingenious orchestral colours, generally muted with a good deal of picking-out by piano, celeste and harp, throw into relief the riches of original expressive detail in the music. At the end, after a substantial explosion, the Concerto is ushered out on a gentry jaunty, near-mechanical march, capping the elusive but pungent suggestions of all the preceding music. This fascinating and immensely skilful work must be heard again soon—and played again by Rihnan de Saram, whose magnificent account of the solo part was as intimately searching as it was virtuosic.

The main divisions—an Elgia I and II interlocked with two Scherzos—overlap the two movement-breaks. The first Elgia alternates passionate protest with hushed reflection, and the second expands into a



6 We must firmly reject and criticise all the decadent bourgeois systems, ideologies and ways of life of foreign countries.

the late Chairman Mao Tse-tung on 'the Ten Major Relationships'

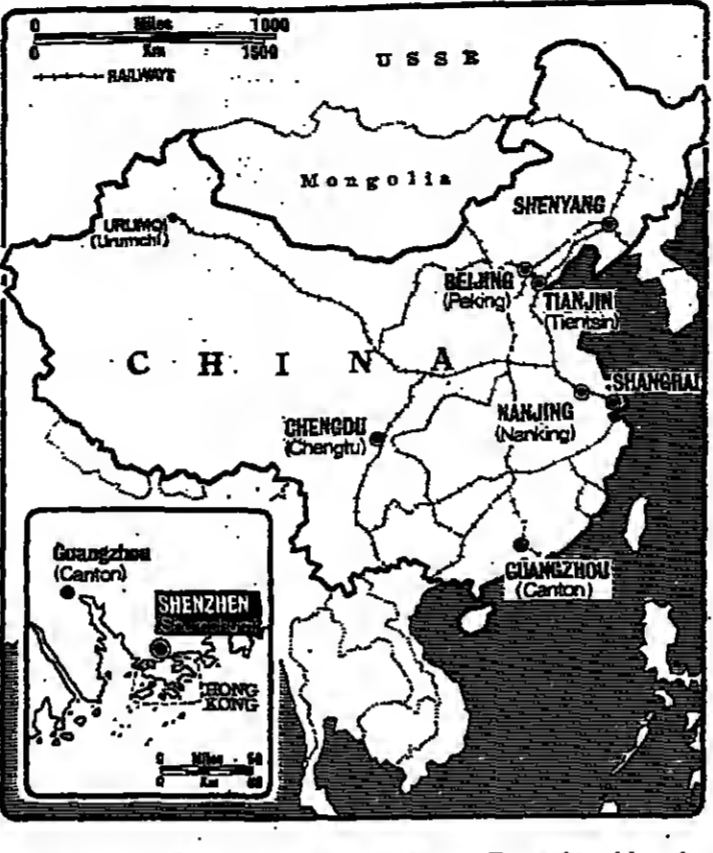
Clarifying the law

THE Conservative Manifesto promised that a Tory Government would seek to strike "a fair balance between the rights and duties of the trade union movement."

Three areas The working paper published by the Department of Employment yesterday confines itself to three areas where the Tories pledged action at once.

China: risks and rewards for foreign venturers

BY GEOFFREY OWEN



FOREIGN companies are to be allowed to return to China as owners or partners of industrial enterprises. The law on joint capital ventures which was published in Peking at the weekend represents a remarkable change of attitude on the part of the Chinese authorities towards foreign capitalists.

disapprova proposals for joint ventures, normally within three months of submission. The Chinese partner may be an agency of the central government, or more probably a provincial or municipal enterprise.

Antics The second principle is that of redress in the courts. The Government, after all, confines itself to statute law.

Imports excess It must be admitted at once that the British economy might be in a very similar state at present were it not for North Sea oil.

The basis for agreement While there are gaps and omissions in the document, lawyers believe that it provides the basis for joint venture agreements, some of which are at an advanced stage of negotiation.

Some are processing or assembly deals: the foreign company supplies raw materials and components which are processed by the Chinese for a fee.

The courts The proposals for the reform of the law relating to picketing, however, are more complicated and are likely to provoke considerable and perhaps heated debate.

Cold dawn in Ireland THE STATEMENT by the Irish finance minister, Mr. George Colley, that the mounting most of the rise there is a cause for panic, is the most encouraging development in the Republic's economy for some months.

Unhappy trends It is not much longer since Mr. Colley forecast to members of the investment community that the Irish pound would regain parity with sterling by the autumn.

Courage, not panic There is also some talk in Dublin of a possible realignment within the EMS. An outside observer can only urge that this should be avoided if at all possible.

MEN AND MATTERS

It takes billions to Quango

Philip Holland, the Tory MP who has caused such a furore with his book Quango, Quango is unabashed about his own contribution to public spending.

Forest frolics Robin Hood may once again be given the freedom of Sherwood Forest, thanks to the initiative of a Welsh-born ex-actor named Chris Kliszewicz.

Nice enough I gather that Morris Shenker, owner of Dunes Corporation which operates the biggest casinos in Las Vegas, has made a bid to take over the troubled gambling industry in Nice.

Bosses unite A Press conference of a startling kind will be held today in Bilbao. At it, 800 firms in the

Unwary parents will have to guard against the chance of being locked in a pillory and polking with rotten tomatoes.

Basque country will threaten to go into temporary receivership, as part of a political manoeuvre to draw attention to the region's economic difficulties.

Lost lords A House of Lords ritual which occurs at the start of every new Parliament has just produced a few surprises.

Observer Douglas W. Scott, Manager, Group Sales & Service Department, Crusader Insurance Co. Ltd.

Chinese officials point to electronic instruments and components, computers, meters and domestic appliances as the kind of products which they see as most suited for joint ventures.

Comparative advantage The emphasis on electronics accords with the new priority which the Chinese Government now attaches to labour-intensive light industry.

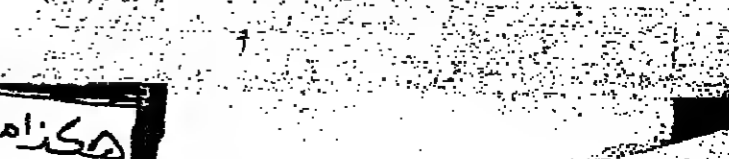
Some foreign companies, however, are looking to other branches of engineering including motor vehicles, for possible joint ventures.

Work rate, and productivity are generally low in Chinese factories, partly because of the bad habits engendered during the Cultural Revolution when management's right to manage was seriously eroded.

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observer Three names catch my eye. One is that of Lord Brigizabaw. But after all, he has catagued the Lords as an "outmoded anachronism."

May and Hassell makes recovery to £924,000

A RECOVERY in pre-tax profits from a depressed £321,000 to £924,000 is reported by May and Hassell, timber importer, for the year ended March 31, 1979, on slightly higher turnover of £80,88m, against £49,71m in the 1973-74 full year. The company achieved a record £5.43m taxable surplus.

In December, when reporting first-half profits little changed at £543,000 (£536,000), the directors said the second six months had begun well and they expected the full year figure to show a satisfactory advance.

Trading in the final quarter was handicapped by the severe winter weather, the road haulage dispute and high interest rates. The year's result was struck after a £432,000 deficit representing the share of the loss incurred by the associate, Hallam Group of Nottingham, and a £186,000 loss from the South African subsidiary. The directors hope these losses are now eliminated.

The first three months of the current year show an improvement over a year ago in turnover, both value and volume, and in margins. This trend is expected to continue until September.

Thereafter, they say high interest rates, the new oil crisis, the effects of the budget, and factors in the trade could weaken the internal market.

However, with the company's major troubles under control, the directors add that current year results could be encouraging.

INDEX TO COMPANY HIGHLIGHTS					
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There was a tax credit for the year of £778,000 (£192,000 charge), including a write back of £599,000 of the provision made for stock appreciation relief available on the associate loss. Net profits were well ahead from £129,000 to £1.7m.

Earnings per 25p share jumped from 3.5p to 34.8p and the total dividend is stepped up to 3.85p (3.06394p) net, with a 2.5p final dividend.

comment
The latest figures from May and Hassell show an upturn in profits for the first time since the

Trading loss cut at Graig

THE TRADING loss of Graig Shipptax Co. was cut from £553,861 to £231,514 in the year to March 31, 1979. And the net profit was £112,936, after a £2.24m tax credit.

comment
Having passed its interim dividend, Graig Shipping, has maintained its final payout which

Wellman down at £1.03m despite higher turnover

TURNOVER OF the Wellman Engineering Corporation rose from £17,86m to £22.9m in the year ended March 31, 1979, but pre-tax profit was £1.03m compared with £1.55m previously.

When reporting lower profits of £338,970 against £549,475, midway, the directors said the year's outcome was uncertain as the second half year would be better than the first, but it would not equal results for last year.

The Board now believes that the current year's result will be satisfactory and seen to resume the upward trend. As in the past, it is likely that profits for the second half will be significantly higher than those for the first six months. These profits take no account of a proposed U.S. acquisition.

comment
The year's profit is after investment income of £208,001 against £14,493. Tax takes £403,014 (£798,619) giving earnings per share of 5.58p compared with 7.83p.

DIVIDENDS ANNOUNCED					
Company	Current payment	Date	Corr. of spndg	Total for year	Total last year
Carco Engng.	0.56	Aug. 3	—	3.97	2.04
Graig Shipping	3.5	Aug. 31	1.5	5.2	3
May & Hassell	2.8	Sept. 15	4	4	8
RIT	7	Aug. 20	2.13	3.86	3.06
Warner Holidays	1.5	Sept. 18	0.83	1.85	1.28
Wellman Engng.	1.41	Sept. 13	1.25	2.68	2.4
Second Gt. Northern	3.50	Sept. 20	65	520	65
Second Gt. Northern Int.	1.45	Sept. 14	1.3	2.25	2
	0.6	Jan. 14	0.53	—	1.5

Carco profit falls in second six months

FOLLOWING a little changed midway result, a downturn from £549,000 to £435,000 in the second half left taxable profits of £182,000.

comment
The directors warn that at the present time, there is a small loss in trade, and profit margins remain under pressure.

MEPC manages to sell Munich site

MEPC is on the point of selling its troublesome Munich site in Munich, Germany, which it acquired in 1973 at the height of the property boom but never developed.

comment
The site was sold to Beyerische Hasban, a German property development concern, to buy the site, contracts have been exchanged and the sale on which MEPC admits it has made a substantial loss, is due to be completed by the end of this month.

Optimism at Wheway Watson

FURTHER PROGRESS is forecast for Wheway Watson Holdings in the current year. It is anticipated that the major contribution to profit will come in the second half, says Mr. W. Gibson, chairman.

Court Line to pay over 10p in pound

Creditors of Court Line, the collapsed holiday group, are likely to get more than 10p in the pound when all assets are finally realised, say liquidators.

Warner Holidays rises by £0.2m

AS FORECAST at mid-year, Warner Holidays reports improved profits for the year ended January 31, 1979.

comment
The directors say that the fall in profits can be attributed to three main causes. Firstly, Wellman Ferrous Processors' having been converted from an experimental plant to a production unit, made significant losses due to the disruption in the motor industry.

MK Electric poised for expansion

In his annual review to shareholders, Mr. David Robertson, chairman of MK Electric Holdings, the electrical accessories group, reports that the current year has started well for all the group's main operating subsidiaries.

J. Swire ahead but gives 1979 warning

Including an exceptional credit much higher at £1.46m against £43,000, profits before tax of John Swire and Sons improved from £27.64m to £32.01m for 1978.

East Midland Allied Press Limited Another Record Year

Record Profits—up 29% at £2,100,000
Increased Dividends—total payment 2.32p net per share (2.07p)
Scrip Issue recommended—one 'A' Ordinary share for every three Ordinary or 'A' Ordinary shares

At the Company's Annual General Meeting held on 8th July 1979, Mr. Frank Rogers, Chairman, said—
Results so far this year show a substantial improvement over last year's performance and circulation sales of our newspapers and magazines continue to improve.

We will enter the next decade with our major investments completed, and are generating a sizeable cash surplus to continue the policy of expansion and development. In the absence of dividend restraint it is our intention to review dividend policy in the light of the actual trading results in the first half of the year.

Copies of the Companies' Report & Accounts can be obtained from: The Secretary, EMAP Limited, 3 Habel Hill, London ECR 6UJ

Rothschild Investment Trust Limited

31st March			
	1979	1978	%
	£000	£000	Change
Net —pre-conversion	80,150	51,251	+ 56
Assets —post-conversion	92,833	73,170	+ 27
Net Asset Value per 50p Ordinary Share			
—pre-conversion	354p	269p	+ 32
—post-conversion	345p	256p	+ 35
Years to 31st March			
	1979	1978	%
Group Revenue	£7,139,000	£5,374,000	+ 33
Earnings per 50p Ordinary Share			
—pre-conversion	13.0p	9.0p	+ 44
—post-conversion	12.7p	8.7p	+ 46
Dividends per 50p Ordinary Share	9.0p	7.0p	+ 29
Unaudited net asset value per 50p Ordinary Share as at 3rd July 1979			
—pre-conversion			353p
—post-conversion			345p
—post-conversion, assuming prior charges are deducted at market value			351p

Copies of the Directors' Report & Accounts will be available from the Secretary, Rothschild Investment Trust Limited, New Court, St. Swithins Lane, London EC4P 4DU.

Anderson Strathclyde set for Australian thrust

Anderson Strathclyde has acquired a small company in New South Wales as a base for the group's increased effort in this expanding coal mining area.

Mr. R. H. Thorpe, the chairman, tells members.

In 1978-79 Australasia only accounted for £341,000, against £1,020,000 sales in the group turnover of £53.34m (£46.77m).

The group has purchased A. B. Rae and Company Pty. NSW, for A\$10m cash. The deal is being financed by borrowing in Australia.

The home market for the group's mining products continues to be strong and should remain so into the future as the emphasis on coal as a long term energy source continues to grow, he states.

The same can be said of the export market with "very useful orders" being gained in South Africa, U.S., Australia and, particularly, China. Last year exports were ahead from £8.84m to £10.42m.

The industrial products side, now being formed into a separate division under its own management board, still faces strong competition in a generally depressed world market. The Kirkintilloch factory has had to face limited redundancies following the collapse of the market for switchgear in Iran.

In the UK the National Coal Board has accepted the company's proposals for the design of a first-class conveyor for the Selby Mine project. The latest technology will be employed in the supply of a single drive belt conveyor which, eventually, will

he over nine miles long. Mr. Thorpe reports.

Taxable profit for the year to March 31, 1979, was marginally ahead to £4,08m (£3,97m).

Bank overdrafts and acceptance credits were up from £2.78m to £4.83m leaving net liquid funds down £1.9m (£1.97m).

A geographical analysis of sales shows in £000s: UK £38,252 (£33,044); rest of Europe £2,962 (£2,733); Africa £5,295 (£5,534); North America £2,886 (£1,515); South America £50 (£883); Asia £2,384 (£2,118) and Australasia £541 (£102).

FAIRBAIRN LAWSON

The directors of Fairbairn Lawson say in a view of the breakdown in accounting controls at Greenbat, a wholly-owned subsidiary, they are still not in a position to assess fully the trading and financial position of Greenbat.

The outcome of a further independent investigation into the current financial position of Greenbat, and its impact on the company, is still awaited.

Until the outcome of all investigations is known, the release of the 1978 annual accounts will be further delayed.

JOHN FOSTER

To the week's Financial Diary published in yesterday's issue, the dividend payment due on Thursday from John Foster should have been given as 1.5p.

East Midland Allied Press Limited

Another Record Year

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Frank Rogers

Copies of the Companies' Report & Accounts can be obtained from: The Secretary, EMAP Limited, 3 Habel Hill, London ECR 6UJ

مكتبة من الكتب

السعودية العامة

How The Morgan Bank works for other banks, around the world



Member FDIC

Three of the Morgan officers who serve international banks and financial institutions are shown in Zurich. From left, Michael Fisher, Zurich; Frederick Tetzeli, head of the group in New York; Charles Hatfield, New York.

Morgan Guaranty has long been known as the premier corporate bank, serving most of the world's biggest companies. We are also a leader in serving the needs of financial institutions around the world.

Besides the traditional services — such as clearing, safekeeping of securities, foreign exchange — we meet the special needs of banks, central banks, and government financial agencies with imagination and innovation. Some recent examples:

- Helping a French private bank get long-dated forward dollars for a Venezuelan government agency buying equipment from a group of the French bank's clients.

- Identifying real estate investment opportunities in the U.S. for a major German bank.

- Offering the New York branches of several European banks participations in a term loan to a U.S. company.

- Preparing a financial analysis of a U.S. company for a Swiss regional bank to furnish to its client.

- Tailoring an aircraft leasing proposal involving a Belgian bank.

- Creating four alternative ways for an Italian government agency to finance increased exports of automobiles.

A special group of officers, in our New York headquarters and our overseas offices, coordinate these services. All have served in Morgan's offices abroad. They know banking practice in the countries to which they are assigned.

Because they understand banking in your

country, and are in close touch with our specialists in every field, these officers are able to put Morgan's skills and resources to work for your institution in the most effective way. To learn more about how they can help you, contact Morgan's London office or write to Frederick E. Tetzeli, Vice President, at 23 Wall Street, New York, N.Y. 10015.

Morgan Guaranty Trust Company, 23 Wall Street, New York, N.Y. 10015. In London: 33 Lombard Street EC3P 3BH; 31 Berkeley Square W1X 6EA. Other Banking Offices: Paris, Brussels, Antwerp, Amsterdam (Bank Morgan Labouchere), Frankfurt, Düsseldorf, Munich, Zurich, Milan, Rome, Madrid, St. Helier, Tokyo, Singapore, Hong Kung, Seoul, Nassau, Buenos Aires. Representative Offices: Beirut, Sydney, Manila, Jakarta, Kuala Lumpur, São Paulo, Caracas. International Subsidiaries: San Francisco, Houston, Miami, Toronto (J.P. Morgan of Canada Limited), Incorporated with limited liability in the U.S.A.

The Morgan Bank

RIT advances to £5.75m after second half boost

A SHARP rise from £1.8m to £5.75m in the second six months...

BOARD MEETINGS

The following companies have notified dates at board meetings in the Stock Exchange...

Table with columns: Company Name, Date, and other details for board meetings.

There is also an interim of 0.6p for the current year on the increased capital...

Confidence at Applied Computer

Applied Computer Techniques (Holdings) has a very full range of products and the main emphasis over the next few years will be to greatly expand the customer base...

Second Great Northern rises

Pre-tax revenue of Second Great Northern Investment Trust increased from £661,532 to £759,031 in the year to June 31, 1979.

Financial summary table with columns: 1978-79, 1977-78, and 1976-77.

Whitecroft advertisement featuring a large logo and text: 'Whitecroft has opportunities from which it will generate future growth.'

Table showing Whitecroft Limited financial performance for 1979 and 1978, including Turnover, Profit before taxation, and Earnings per share.

Whitecroft Limited
Textiles, building and engineering supplies, engineering
Copies of the report and accounts may be obtained from: The Company Secretary

LONDON & OVERSEAS FREIGHTERS LIMITED
YEAR TO 31 MARCH 1979
The 31st Annual General Meeting of London & Overseas Freighters Limited was held yesterday under the chairmanship of Mr. Manuel Kulukundis.

MINING NEWS

First half slowdown in diamond sales

BY KENNETH MARSTON, MINING EDITOR

WORLD SALES of rough gem and industrial diamonds during the first half of this year have fallen in volume from last year's peak levels.

These sales value figures show respective increases of 2 per cent and 1 per cent on those of a year ago. But it must be remembered that the latest figures contain the benefit of the big average price increase of 30 per cent that was made in August of last year.

When compared with the CSO sales figures for the exceptional strong second half of last year, the totals for the first half of this year show a fall in rand terms of 8 per cent and one of 4 per cent in dollars.

there would be a return to normality in the diamond market. His warning has been followed by some short working in the Antwerp and Israel cutting centres during the present seasonally quiet period.

At the moment, the market is weak for the smaller gems of around 1 carat to 1 carat (there are 142 carats to the ounce) but the larger sizes are still believed to be doing reasonably well.

A better guide to market prospects for the second half of this year should come with the September "sight" (selling occasion) when buying of rough stones for the Christmas retail trade takes place.

duction of about 1m-1.2m tonnes of potash has been developed by the company's laboratories, reports our Tel Aviv correspondent.

Rather, one-third of output was produced by a flotation process, and five-sixths by a drying process which involved a substantial amount of energy.

Net profit after deduction of dividend taxes, amounted to Dr\$3,908,795 which, together with last year's small balance and the distribution of Dr\$1,171,320 in reserves, made a total of Dr\$5,080,115.

Net profit after deduction of dividend taxes, amounted to Dr\$5,080,115 which, together with last year's small balance and the distribution of Dr\$1,171,320 in reserves, made a total of Dr\$6,251,435.

Net profit after deduction of dividend taxes, amounted to Dr\$6,251,435 which, together with last year's small balance and the distribution of Dr\$1,171,320 in reserves, made a total of Dr\$7,422,755.

Table showing sales figures for various diamond categories: 1979, 1978, 1977, 1976, 1975, 1974, 1973, 1972, 1971, 1970, 1969, 1968.

NEW PROCESS FOR POTASH
A new production process which will have the Dead Sea Works 33m (£1.34m) annually in fuel costs on its current pro-

Oil and Gas News
Amoco finds gas in Alberta
BY ROBERT GIBBENS IN MONTREAL

A "POTENTIALLY significant" gas discovery has been made in Alberta by Amoco Canada Petroleum, a subsidiary of Standard Oil (Indiana). The well is 120 miles south west of Edmonton.

ALUMINIUM OF ATHENS, S.A.
The recession in the international market for aluminium products during the first half of 1978 resulted in a reduced demand and lower prices, coupled with acute competition among producers.

ELVAI, S.A.
The improvement in market conditions during the second half of the year made it possible for the Company to increase its total sales by 15% in value and 12% in volume compared to the previous year.

BIDS AND DEALS
Guthrie Corporation seeking to buy in subsidiary minority
BY JAMES BARTHOLOMEW

Guthrie Corporation, which earlier this year beat off a bid from Sime Darby Holdings, wants to buy in the minority its 73 per cent-owned Singapore subsidiary, Guthrie Berhad, for \$518.5m (£3.8m).

TURNBULL SCOTT RESTRUCTURING
Turnbull Scott Shipping Company is to revise the structure of the group through a scheme of arrangement under section 206 of the Companies Act.

ICFC INVESTS £1.5M IN WELDIT
Industrial and Commercial Finance Corporation (ICFC) has provided a £1.5m cash injection for the Weldit Group, fabricator of offshore oil structures.

UNILEVER/LAWRY'S
Unilever has completed the acquisition of Lawry's Foods Inc. of Los Angeles through its wholly-owned subsidiary Thomas J. Lipton.

ROTHMANS
Carreras Rothmans a wholly owned subsidiary of Rothmans International, is in the final stages of discussion with the shareholders of the proposed sale of Pembroke Cravure to that group.

SEAS INVESTMENTS
Setas Investments, a specialist merchant and investment bank, has been formed with offices in London. It is 60 per cent owned by Mr. R. F. Monk and his family.

EDMAN/ICI
Edman Communications Group has acquired the ICI plastics division video unit activities of Welwyn Garden City for an undisclosed sum.

VIOHALCO Group of Companies ATHENS - GREECE
The Annual General Meeting of the Holding Company, VIOHALCO, S.A. was held in Athens on June 30, 1979 and those of the major industrial companies in which it holds a direct or indirect interest took place between June 27 and June 29, 1979.

Handwritten Arabic text at the bottom right of the page.

UK NEWS

Europe video recorder sales may double

BY MAX WILKINSON

THE EUROPEAN market for more than 70 per cent of all video tape recorders is expected to double this year to 450,000 units compared with 225,000 units in 1978, says Macintosh.

In Germany, the consultants say, a million units are now held in stock as a result of over-production in colour receivers in the recent past.

Manx Radio vote may be close

By Our Own Correspondent

SHOULD THE Manx Government retain control of Manx Radio, the Isle of Man's commercial radio station, or should it be operated by a commercial contractor? That is the question to be decided by members of Tynwald when they meet today.

Before them will be a proposal by the Executive Council which would instruct the Isle of Man Broadcasting Commission to seek tenders from operators. The franchise granted would have to be approved by Tynwald.

At the May Tynwald sitting directions were given to the broadcasting commission to contract with Radio Manx Limited, a Government-owned company, to provide the programmes. It was also agreed that directors for Radio Manx should be Tynwald-approved nominees, and that any losses incurred should be met from public funds.

MEETING NEW DEMANDS IN INTERNATIONAL TRADE

The increasingly rapid internationalization of ASEA Group operations and the emergence of the developing countries as the new driving force in the development of international commerce are two features simply reflected in ASEA's order bookings during 1978.

Parallel with its expanding operations in the "third world," ASEA is continuing to strengthen its position in such highly industrialized markets as the U.S.

Of the total orders booked last year, 56 per cent came from customers abroad, with approximately half of the foreign orders coming from the developing countries.

An important trend in these countries is the growing demand for local production rather than for an exchange of goods in the traditional sense. The transfer of technical know-how, modified to meet local requirements, is playing a central role. It is primarily in these countries that ASEA has established new companies in recent years.

The East European controlled-economy countries comprise another attractive development market for the Group. Trade with these countries in recent years has been characterized by rising demands for reciprocal purchases. A new department has been established within the ASEA Group to coordinate this type of highly specialized trading and representative offices have been established in Poland, Rumania, the Soviet Union, Czechoslovakia and the G.D.R. Several more are under negotiation.

Often characterized by new and complex demands, these new growth markets are an essential part of ASEA's internationalization program. They constitute a vital prerequisite in maintaining the competitiveness of the enterprise and in preserving the free flow of international trade that alone assures industry and consumers a wide choice of energy systems and equipment.

Table with 2 columns: 1978, 1977. Rows include Sales, Orders, Operating earnings, Net profit, Profit per share, etc.

For further details about ASEA Group operations in both industrialized and developing countries, write today for a copy of our Annual Report.

Wilson 'fails to tackle taxes'

FINANCIAL TIMES REPORTER

THE WILSON COMMITTEE on financial institutions fails to tackle the British tax system—the single most important financial constraint on small companies—according to the British Institute of Management.

The biggest problem facing small companies is the shortage of risk capital, Mr. Roy Close, director-general of the B.M., said yesterday in a letter to the Department of Industry.

Commenting on the committee's interim report, Mr. Close said that even if its proposals relating to equity finance were fully implemented, they would have only a limited effect and could hardly be seen as providing an adequate solution.

Indeed, the report itself acknowledges that its recommendations to improve the UK over-the-counter market and to create a small firm investment company would lead to some increase in the supply of equity to "small firms," he said.

"BIM is convinced that significant progress towards tackling the small firms' equity problem will depend on reforms of tax legislation," said Mr. Close.

"While the interim report contains some discussion of the fiscal environment, BIM regrets that the committee did not come to any conclusions on the importance of tax policy on the financing and development of the small firms sector, nor has it produced any recommendations on the tax reforms that would contribute most to alleviating the financial problems of small firms," said Mr. Close.

CONTRACTS

New Crown Courts for Leeds

IN LEEDS—a new Crown Court complex is being built by HIGGS AND HILL NORTHERN for the Property Services Agency under a £7.5m contract.

Up to 6 metres deep foundations are necessary in places, and the contractors are required to pour concrete at the rate of 350 cubic metres each week to complete on time.

SPERRY UNIVAC UK (a Sperry Rand Corp. company) has sold an IBM/60 computer system worth £2m to Hambros Bank.

The system will be used to process all in-house, on-line transaction processing, and to provide a data entry information retrieval service, together with batch processing, which provides a customer and management accounting service to the banks.

A contract worth about £1.5m has been awarded to the Bradford-based major products division of N. G. BAILEY AND CO. for the instrumentation installation at BP's oil reception centre at Sullom Voe in the Shetland Islands.

Water pollution control mechanical and electrical plant worth about £1.5m is being supplied to the Yorkshire Water Authority by WILLIAM E. FARRER, a member of the Moes Engineering Group. The contract is part of a scheme to modernise and refurbish the biological filters at the Authority's western division water pollution control works at Esholt, which serves Bradford and the surrounding area. Work will take 2½ years to complete.

The Ministry of Defence (Army) has ordered 43 HAULAMATIC off-highway dump trucks, worth over £1m.

MEMOREX disc drives valued at over £500,000 have been ordered by Comshare. Multiple strings of Memorex 3675 200 megabyte drives will be linked to Comshare's Sigma 9 computer systems via a special interface designed and built by Comshare. The interface allows IBM compatible peripherals to be attached to Sigma 9 processors.

An order worth about £500,000 for machinery to manufacture analogues for the automobile industry has been received from North America by ALFRED BADER, a subsidiary of Forward Technology Industries.

COVENTRY CLIMAX (a B.I. company) has orders worth £262,000 for 25 Tough Terrain fork lift trucks, from agricultural machinery dealers.

LAWRENCE SCOT AND ELECTRO MOTORS, Norwich, has won a £200,000 order for electric motors for the Danish North Sea oil platform, Gormfield.

WICKERS FLUID POWER, the Swindon-based hydraulics division of Wickers, has secured orders for hydraulic power units worth over £100,000 from four UK machine tool manufacturers.

Catering and associated facilities worth £750,000 are being installed on the semi-submersible Treasure Finder by OFFSHORE CATERING SERVICES for Shell (UK) Exploration and Production. The vessel will be used as central accommodation for 400 men on Brent Field platforms.

COMPUTER MACHINERY COMPANY is supplying a 12-terminal Reality Royale mini-computer/management information system, worth £121,000 to ICI's petrochemical division, Wilton, Teesside.

Orkney mining protest for MPs

A CAMPAIGN aimed at banning uranium mining in the Orkney Islands will reach Westminster today, when a deputation will lobby MPs to make them aware of the "overwhelming objection" among islanders to the mining proposals.

The Orkney Heritage Society has organised an 8,000-strong petition backing the Islands council's policy banning uranium mining.

COMPANY NOTICES

KINGDOM OF DENMARK 7½% 1972/1987 FF 100,000,000 Bonds. Notice is hereby given to Bondholders of the above Loan that the amount redeemable on September 1, 1979 i.e. FF 6,000,000 was bought in the market.

Notice to the Holders of Bonds of the issue 8½%—1976/86 of U.S.\$23,000,000 made by the EUROPEAN COAL AND STEEL COMMUNITY. The Commission of the European Communities announces that the annual instalment of bonds amounting to U.S.\$2,875,000 has been purchased for redemption on August 2, 1979.

ROUSSEL — UCLAF 7% 1967/1979 Loan of FF 60,000,000. Bondholders of the above loan are advised that on June 5, 1978, the shareholders represented at the Extraordinary General Meeting of Rousssel — Uclaf unanimously adopted the resolutions pertaining to: —the increase of the corporate capital by FF 300,000,000 —the issue of convertible debentures to wholly or partly cover the increase of the corporate capital by FF 300,000,000 —amendments to articles 3, 13, 14 and 21 of the Articles of Incorporation —authority granted to bearers of copies or extracts of the minutes of the Extraordinary General Meeting.

THE AFRIKANDER LEASE LIMITED (Incorporated in the Republic of South Africa). CHANGE IN FINANCIAL YEAR END. The financial year ending 31st December 1978 has been extended to 31st March 1979.

BARCLAYS BANK LIMITED. NOTICE IS HEREBY GIVEN that the 1978 AGM of Barclays Bank Limited will meet on Thursday, 28th July 1979 at 10.00 a.m. at the Bank's Headquarters, 125, Old Broad Street, London, E.C.2.

NOTICE OF MEETING. TIME ASSURANCE SOCIETY. The Annual General Meeting of the above Society will be held at the Registered Office at 10.00 a.m. on Wednesday, 25th July, 1979.

THE COMMERCIAL BANK OF THE NEAR EAST LIMITED. Holders of Share Warrants to Share are informed that they will receive payment of the dividend for 1978 of 27½p share on and after the 10th July 1979.

N.V. AMEV. US\$40,000,000 8½% DEBENTURES DUE 1978-1987. In accordance with the terms and conditions of the above-mentioned debenture issue, the undersigned, as agent for the debenture holders, announces that the company has surrendered to the trustee 4,000 debentures of US\$1,000 each for cancellation so that no drawing of debentures will take place for the redemption instalment on August 1st 1979 and that the 4,000 debentures of US\$1,000 each, so surrendered to the trustee, will be redeemed towards the end of the redemption instalment due on August 1st 1979.

TRAVEL. ISLAND OF ISLAY — The Machrie Hotel offers four times holiday FREE and 18 hole links course, superb trout fishing, birdwatching or just relaxing on the beach. The hotel has a bar, a restaurant, a swimming pool, etc. The most welcoming. Fly direct to Islay via Glasgow or Stranraer. Machrie Hotel, Isle of Islay, Ardvil, PA42, Tel. 6696 2510.

ERMITAGE EXTERNAL FUND. 20th June 1979 Bid U.S.\$12.79 Offer U.S.\$12.04

NIIPPON MEAT PACKERS, INC. (CDRA). One of the Custodians for Nippon Meat Packers, Inc. 114th Bank Ltd., Tokyo has changed its name into The Hysakujishi Bank Ltd., effective July 1, 1978.

AMSTERDAM DEPOSITARY COMPANY N.V. Amsterdam. July 2nd, 1979.

AMSTERDAM TRUSTEES' COMPANY B.V. N.V. Voorzitter: C. J. H. van der Wal, Amsterdam (the Netherlands) July 2nd 1979.

ASEA

Group Office: Stockholm, Sweden. In the United Kingdom ASEA LIMITED Villiers House 41 Strand, London WC2N 5JX

SYSTEMS AND PRODUCTS FOR POWER, TRANSPORTATION, MINING, INDUSTRIAL PRODUCTION, MATERIALS HANDLING AND PROCESS CONTROL.

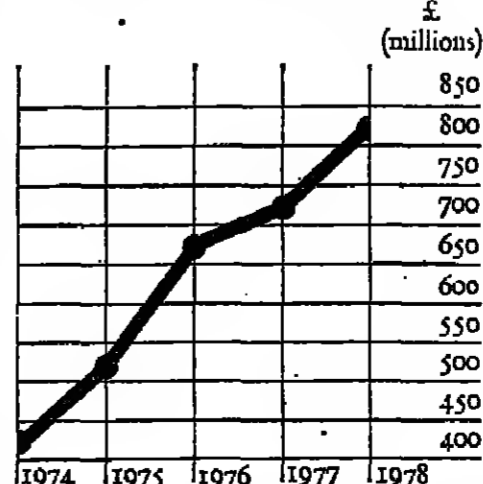


RIUNIONE ADRIATICA DI SICURTA' MILAN - ITALY

HIGHLIGHTS OF ACCOUNTS (£) RAS ONLY, DOMESTIC AND FOREIGN BRANCH OFFICES

Table with 2 columns: 1978, 1977. Rows include Premium Income, Investment Income, Claims, Maturities and other Benefits paid, Insurance Reserves, Non-Life Branch, Insurance Reserves, Life Branch, Life Sums assured, Share Capital, General Reserves, Profit for the year.

PREMIUM INCOME OF THE RAS GROUP (ITALY AND ABROAD)



SALES OF THE RAS GROUP Premium income breakdown in 1978 (in £)

Table showing sales breakdown for 1978: RAS and L'ASSICURATRICE ITALIANA (in Italy and abroad) 400,252,109; Other Italian Group Companies 54,517,750; Foreign Group Companies 555,457,521; Total premiums 810,227,380; RAS Group, Life Business Total Sums assured £ 3,923,838,488.

INTERNATIONAL COMPANIES and FINANCE

28 Companies and Markets

NORTH AMERICAN NEWS

ISC charged over foreign payments

BY STEWART FLEMING IN NEW YORK

THE Securities and Exchange Commission has charged International Systems and Controls (ISC), which provides services and products for energy and agricultural development...

Mr. Herman Frietch, senior vice-president of the Houston-based company, said that the company has not yet seen details of the suit filed against it by the SEC...

General Mills sees record results

MINNEAPOLIS — General Mills expects record sales and earnings in the coming year...

For 1979, General Mills reported an increase of 8.2 per cent to \$147m in net earnings, with share earnings at \$2.92 against \$2.58 in the previous year...

Domtar shares sold to Quebec

BY ROBERT GIBBENS IN MONTREAL

CANADA'S largest forest products company, MacMillan Bloedel, is selling its holding of 2.8m shares of Domtar, the major Eastern Canada pulp and paper and building materials group...

The 2.8m shares of Domtar are being sold to the Caisse de Depot. Also, the Caisse becomes the largest single shareholder in Domtar.

Canada to make major disposals

BY VICTOR MACKIE IN OTTAWA

THE CANADIAN Government is to sell two Crown corporations—Canadian and de Havilland Aircraft of Canada—the Treasury Board said.

Tenneco sues over price fixing

BY OUR NEW YORK CORRESPONDENT

TWO offshore oil drilling equipment manufacturers, J. Ray McDermott and Brown and Root, are facing further allegations of price fixing as a result of a suit filed against them by Tenneco.

In New Orleans also filed the former chairman of McDermott, Mr. Charles L. Graves, and Mr. Hosea W. Bailey, executive vice-president of the company...

Siemens in \$25m takeover

BY OUR NEW YORK CORRESPONDENT

SIEMENS, the leading German electronics concern, is spending \$25m to buy control of Microwave Semiconductor Corporation.

Moët-Hennessy

BY OUR NEW YORK CORRESPONDENT

The Annual General Meeting held in Paris on 28th June 1979 under the chairmanship of Mr. Frederic Chandon de Briailles, approved the accounts and balance-sheet for the financial year ending 31st December 1978.

Rothmans Canada outlook

BY OUR NEW YORK CORRESPONDENT

TORONTO—Rothmans of Pall Mall Canada expects better first quarter earnings this year than in the previous year, disclosed Mr. Robert H. Hawkes, following the annual meeting.

Paccar bid move

BY OUR NEW YORK CORRESPONDENT

Paccar said that the Federal District Court in Milwaukee plans to enter a formal preliminary injunction order blocking its proposed offer for Harnischfeger Corporation.

Tengelmann to play active role in A & P

By John Wyles in New York

THE Great Atlantic and Pacific Tea Company (A & P) has announced its first major development to bear the imprint of its principal owner, West Germany's Tengelmann Group.

U.S. domestic interest as dollar continues to rally

BY JOHN EVANS

EURODOLLAR BONDS were little changed in light trading yesterday. The rally of the dollar in exchange markets, however, tended to generate a slightly higher level of buying activity.

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MEDIUM-TERM FINANCING

BY OUR EUROMARKETS STAFF

Ireland plans to borrow \$300m

THE Republic of Ireland is in the process of arranging a \$300m syndicated Eurocurrency credit. The maturity will be 10 years, with a spread of 1 per cent point over interbank rates throughout the life.

Setback for Joy Manufacturing

BY OUR EUROMARKETS STAFF

PITTSBURGH — Joy Manufacturing expects a 20 per cent to 25 per cent drop in third quarter earnings on a 12 per cent to 15 per cent decline in sales, according to Mr. J. W. Wilcock, chairman and chief executive.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists.

Table with columns for U.S. DOLLAR, OTHER STRAIGHTS, and CONVERTIBLE BONDS. Lists various bond issues with their respective terms and yields.

MEXICO'S CAR INDUSTRY

BY WILLIAM CHISLETT IN MEXICO CITY

MEXICO'S car industry is moving into high gear as the major companies announce expansion plans aimed at greatly boosting exports and penetrating the local market.

The waking giants

BY WILLIAM CHISLETT IN MEXICO CITY

market has dropped from 28 per cent to about 20 per cent, but it is still just the market leader, selling 40,194 cars between January and April this year.

Moët-Hennessy advertisement featuring the brand name and a brief description of the product.

Mexico's car industry advertisement discussing the growth of the sector and the role of major manufacturers like Volkswagen and General Motors.

CREDIT COMMERCIAL DE FRANCE advertisement for U.S. \$35,000,000 Floating Rate Notes 1977-1983.

Advertisement for Allen Harvey & Ross Investment Management Ltd., providing details on their investment services and contact information.

Large table containing financial data, including bond yields, interest rates, and company performance metrics.

Advertisement for 'مركز الأهرام' (The Pyramid Center) with Arabic text and contact details.

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VOLKSWAGEN'S EXPANSION PLANS

Driving hard into the U.S. market

BY LESLIE COLTIT IN BERLIN

IT IS NO coincidence that Volkswagen is launching its largest ever expansion programme in the midst of world-wide fears over petrol prices and supplies, admits Herr Toni Schmuecker, chairman. The company has a stable of "low fuel consumption" cars which have boosted company sales this year by 13 per cent world-wide and 42 per cent in the U.S.

As a result, says Herr Schmuecker VW has hastened plans to spend some DM 1.5bn (\$820m) to expand production at its Pennsylvania plant and to build an engine factory for VW de Mexico. This would supply both the Mexican-built Caribe car and Volkswagen of America's Rabbit car—both slightly altered Golfs—which have engines currently imported from West Germany.

More world integration of VW factories is likely, Herr Schmuecker says. VW is "seriously considering" build-

ing a second plant in the U.S. which would boost North American investments by another DM 600m. VW executives explain there is no other way to attain VW's goal of capturing 5 per cent of the American car market. A VW team is said to be actively searching for a site in the "western states".

Volkswagen's thrust for a larger manufacturing presence in North and South America is fuelled by a number of attractive economic arguments. Labour costs, clearly, rank very high in the company's economic analyses

Recent reports of an imminent VW take-over of the ailing Chrysler Corporation are dismissed by Herr Schmuecker but this does not mean that the two companies are not talking.

Current Chrysler purchases an annual 300,000 engine blocks from VW in Germany and some 120,000 manual transmissions. VW notes the company will have to start manufacturing engines in the U.S. for the cars to be produced at the yet-to-be-

built VW plant. However, 250,000 Golf engines—presumably the number of cars that would initially be produced in the U.S.—would be too few for a new American engine plant. This is where Chrysler enters the picture.

If the engine plant could turn out a range of VW engines for both companies it would achieve

an optimum level of output. It would also establish a strong link between the third-ranking American automobile company, Chrysler, and the fourth-ranking one, Volkswagen.

At the same time VW has been playing its Brazilian card by buying 87 per cent of the Chrysler Corporation do Brasil which Herr Schmuecker notes will give VW the opportunity to establish itself in the "ever more promising" Brazilian truck market. "Plans are under way," he told shareholders, "to develop a truck line from 4 to 13 tons." VW would profit greatly here from the know-how it obtains through the co-operation agreement it has with MAN.

VW's DM8.9bn expansion programme over the next three years — DM3.2bn previously

appropriated and DM5.7bn approved by the supervisory Board last week—is not "hard and fast" in all details. Herr Schmuecker, it is explained, has received blanket approval for his medium-term investment strategy but this can be expected to be adjusted in the short-term as "circumstances require."

Referring to competition from abroad, VW explains that the Japanese, who have achieved over a 3 per cent market share in West Germany, are being watched closely. VW has a few Asian cards up its own sleeve. Talks are taking place with South Korea's Hyundai car company about the possibility of setting up a joint venture to supply the Asian market.

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Sacilor to purchase Pompey

By Terry Dodsworth in Paris

THE FIRST STEP in the long-awaited re-organisation of the French special steels industry is expected shortly with the take-over of Aciéries de Pompey by the state-backed Sacilor. France's second-largest steel group.

Pompey, based in North-west France, alongside most of the Sacilor plants, has been in trouble for some time. Like Usinor and Sacilor, the two big groups recently rescued by the Government, the company is suffering from heavy debts which are weighing down relatively healthy trading.

Because of difficulties in financing its borrowings, estimated to account for over 18 per cent of its EFR 1bn (\$227m) turnover, the company was given the backing of special state development and social funds earlier this year. Meanwhile, it has been working on a rescue plan which has taken in the possibility both of a link with Usinor and Sacilor.

It is likely that the Government will assist a deal with Sacilor by taking on some of the debts in a similar arrangement to the one concluded with the two larger groups. This would mean providing some sort of relaxation on interest and debt repayments to creditors, including the banks.

Pompey's strength in the special steels sector lies in its connections with the motor industry, still growing in France, and enjoying an extremely vigorous period this year. Almost half of its activity is in this area, and it has strong links with Michelin, the tyre manufacturer for which it produces the wire used in radial tyres.

Sacilor's interest in the deal derives from its weakness in the special steels area. Since the Government reorganisation and the introduction of new management, the company has been moving gradually towards a broader base. It recently took over Davy, a steel distribution group from Saint-Gobain-Font-Mousson, and has openly talked about its aim of developing a specialist branch of activity.

It is thought that these ambitions for diversification may lead Sacilor into further involvement in the restructuring of the special steels industry, which has become urgent in France, following heavy losses last year.

Three bond issues totalling FRF 1.2bn have been floated on the French capital market. They include a funding from Credit Lyonnais, one of the "big three" French nationalised banks, which is raising FRF 500m over 12 years.

Siemens sales performance held in check by nuclear problems

BY ROGER BOYES IN OSLO

SIEMENS, the leading West German electrical and electronics group, increased its total turnover by only 2 per cent in the first eight months of the 1978-79 fiscal year, mainly because of the problems dogging its subsidiary, Kraftwerk Union. However, if KWU, a major power-plant construction company, is excluded from the results, Siemens is roughly on target with a 5 per cent increase in turnover.

KWU, whose results were consolidated into Siemens for the first time last year, has been particularly hit by the Iranian crisis—the future of construction work on Iranian power plants is still far from certain. Dr. Bernhard Pletner, the Siemens chairman, made clear at a news conference in Oslo, though, that the group had provided for all ascertainable risks and that this year's results were unlikely to be greatly disturbed by the uncertainties surrounding KWU projects.

Total orders rose during the first eight months of Siemens fiscal year, from October 1 to May 31, from DM 18.3bn to DM 19.7bn (\$10.7bn), representing an 8 per cent increase, or

9 per cent without KWU's restraining influence. A further token of how KWU, whose turnover last year was DM 5.5bn, is plaguing Siemens, comes in the export order figures for the first eight months which were unchanged at DM 5.5bn. Without KWU's problems, Siemens would have recorded a 4 per cent increase.

The orders outlook is nonetheless healthy. A steady rise in domestic demand and a pick-up in the world electrical market lead Siemens executives to believe that the group will probably maintain last year's turnover level, despite KWU. A slight but significant shift towards the domestic market is becoming increasingly apparent. Orders from German customers grew during the first eight months at a faster rate than has been abroad and the gap between the two has narrowed considerably.

Orders from within Germany totalled DM 9.6bn against DM 8.4bn in the same period last fiscal year, while foreign orders totalled DM 10.1bn compared with DM 9.9bn in the first eight months of 1977-78. This is almost certainly a reflection of reduced large-scale orders, par-

ticularly from the oil-producing countries. "It is not," as one Siemens executive stressed, "because of a lack of competitiveness."

The main growth areas in Siemens are the data processing, telegraph systems and components sectors. The largest two of Siemens's seven major divisions—the energy and power equipment divisions and telecommunications—are also making a strong impact on the order situation.

Siemens estimates that communications technology will become increasingly important on the world electronics market—and thus for Siemens itself—with its proportion of the market rising from 25 per cent to about 27.5 per cent by 1990. To prepare for this, Siemens is spending an unusually large amount on research and development. This fiscal year, it is planning an expenditure of DM 2.6bn compared with DM 2.3bn in 1977-78, representing about 8-10 per cent of world sales. Some 45 per cent of total sales are based on products developed within the past five years and 75 per cent on products that did not exist in their present form 10 years ago.

Kloeckner shows mild optimism

BY GUY HAWTIN IN FRANKFURT

KLOECKNER AND CO, the holding company run as a limited partnership for the Kloeckner steel, fuel and engineering interests, describes its first half performance as "not unhealthy", indicating that it will fulfil its March forecast of a "successful" year.

According to the interim report, sales to the end of May rose by 10 per cent on the comparable period of 1978. Last year, the concern's annual turnover rose by 5.6 per cent from DM 7.39bn in 1977 to DM 7.8bn (\$4.24bn). Net profits, at the same time, rose 16.4 per cent from DM 28.1m to DM 32.7m.

The improvement in earnings

last year is attributed in the report to the fruits of investment in earlier years and the effects of West German corporation tax reform. The benefits of the tax reform, for instance, were largely responsible for the increase in the group's earnings from its holdings in outside companies from 1977's DM 14.5m to DM 23.6m.

It is clear from the report that the rationalisation measures the group has undertaken during the past three years have succeeded in pushing up earnings. However, it still has a long way to go before it returns to profit levels of previous years—in 1976, for instance, net earnings amounted

to DM 44m. Kloeckner said that total external turnover last year increased from DM14.13bn to DM14.43bn (\$7.85bn). Among its largest operations, Kloeckner and Co. saw the sales of Kloeckner-Humboldt-Deutz fall back from 1977's DM4.02bn to DM3.74bn, while those of Kloeckner-Werke increased from DM4.13bn to DM4.24bn.

This year, Kloeckner and Co. has been particularly successful in the steel trading and industrial plant business. But there have also been improvements in other sectors, including construction where hoist demand has been on the increase.

U.S. deal for Delhaize

ATLANTA—Alterman Foods has tentatively agreed to sell its assets and business, with the exception of its real estate, to a U.S. subsidiary of the Belgian company, Delhaize "Le Linn" for an amount equal to Alterman's tax basis book value.

Alterman said that at the close of its fiscal year ended April 29, its tax basis book value was \$34.7m, or \$25.43 a share.

It will give its shareholders a chance to purchase Alterman's real estate for its tax basis book value was \$34.7m, or \$25.43 a share.

Alterman said that after it sells its assets to Delhaize it will offer to buy its shares back.

After Alterman redeems its shares, it will become an investment company investing in tax-free municipal bonds. AP-DJ

Adia Interim expansion

By John Wicks in Zurich

ADIA INTERIM, the Swiss-based temporary-employment bureau, has purchased Aktie 68 with its headquarters in Amsterdam and 28 offices throughout Holland.

The Aktie 68 network will supplement Adia Interim's existing Dutch operations through its subsidiary company Keser.

New venture for Swedish special steelmakers

BY VICTOR KAYETZ IN STOCKHOLM

TWO SWEDISH special steel groups, Uddeholm and Sandvik, have reached final agreement on the formation of a new company, Uddeholm Strin Steel, with a capital of SKr 50m of which Uddeholm owns 65 per cent and Sandvik the rest.

The new company, which begins its operations immediately, is taking over the facilities of Uddeholm's former strip steel division and is headed by its former manager, Mr. Anders Sandin. Its Munkfors cold rolling mill will eventually receive all the hot strip needed as raw material from Sandvik, while Uddeholm's steel plant at Hagfors phases out production of hot strip and

shifts its resources to the expansive tool steel area. Uddeholm stressed, however, that products from the Munkfors mill "will be sold just as before via Uddeholm's well-developed marketing organisation and in competition with Sandvik."

At Uddeholm's recent annual general meeting, Mr. Gunnar Wessman, the managing director, said formation of the new company was designed to avoid duplication of new investments by Uddeholm and Sandvik. In a similar deal, Uddeholm last month merged its stainless steel operations with those of Sweden's Graegens group in a joint company with Uddeholm

holding 90 per cent. Staff made redundant by the shutdown of hot strip production at Hagfors are being offered other work in the Uddeholm group. Trade unions have declared this guarantee insufficient.

ATLAS COPCO, the Swedish manufacturer of mining and construction equipment, is to acquire the capital of Jarva Inc. of the U.S., a manufacturer of tunnel-boring machines. Price was not disclosed. The agreement is subject to review by the Federal Trade Commission and certain pre-closing conditions. Jarva, under current manage-

ment, will continue to manufacture and market tunnel-boring machines in the U.S., with Atlas Copco handling international sales and servicing. In 1978, Jarva had sales of \$10m and Atlas Copco \$1.1bn.

THE CAR division of Saab-Scania says strong demand means car output this year should rise to around 85,000 from 72,500 in 1978. First half 1979 sales rose 30 per cent to a record 45,800 with exports advancing 24 per cent to 30,400. Sales in value terms are rising faster than the rate for unit sales because demand is also coming through for the more exclusive models.

Marine Transport International Co. Ltd.

Saudi Riyals 35,000,000 Medium Term Finance

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May 1979

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US \$50,000,000

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JAPANESE BONDS

An interest rate dilemma

BY RICHARD C. HANSON IN TOKYO

THE JAPANESE Finance Ministry's attitude toward interest rates has raised a dilemma over the Government's funding programme.

Finance Ministry officials understand clearly the roots of the problem, but apparently feel unable to go beyond partial measures to take pressure off the market.

The Japanese bond market appears to have bottomed out at their highest levels in more than two years.

Domestic bond dealers are concerned about what the monetary authorities will do in the next two or three weeks over the official discount rate and an anticipated upward revision of national bond coupons.

The Japanese Government faces a heavy programme of national bond issues—but the Finance Ministry is reluctant to attract investors by raising interest rates.

group had been insisting on a yield of over 8 per cent. Thailand will possibly make the only Samurai bond issue this month.

The bond market was unimpressed by the rise to 4.25 per cent in the discount rate from the historical low of 3.5 per cent on April 17.

The Government could take a moderate increase of say 0.75 points and hope to keep the economy buoyant until Lower House Diet (Parliament) elections expected this autumn.

If it chooses the smaller increase, or delays the decision long, market participants believe that investors will remain reluctant to buy national bonds—expecting that the Government would simply have to raise interest rates again in its slow move to restrict credit and thus hold down inflationary pressures brought on by higher oil prices.

Pledge given on Iran debt

TEHERAN—The Governor of the Central Bank of Iran (CBI) Mohammed Ali Mowlavi, has said that the estimated \$1bn in foreign debts of the nationalised banking system will be honoured.

Last May, Sheikh Mowlavi said that the Central Bank would not help foreign creditors to recover loans from one or two Iranian private banks which were in financial difficulties and that the Central Bank would not prevent default if Iranian banks received loans from foreign banks without CBI permission.

The CBI Governor said that the Government is studying the shareholding of foreign banks in the nationalised banking system, and promised that "legitimate rights of foreign investors" would be taken into account when compensation was paid.

Moratorium on Bahrain bank licences

BAHRAIN—Bahrain has decided to stop issuing banking licences until the end of this year when the situation will be reviewed.

Sheikh Ibrahim bin Khalifa, Secretary-General of the Bahrain Monetary Agency al-Khalifa said the moratorium was imposed because the present number of banks, including offshore units, was sufficient for the regional market.

There are about 70 banks in Bahrain and this includes over 50 offshore units; assets of which in 1978 were estimated at about \$23.4bn.

Hutchison in talks with China Provident

HONG KONG—Hutchison Whampoa and China Provident are holding talks which may lead to Hutchison Whampoa making an offer for all the shares of China Provident it does not already own.

Computer side boosts Hitachi result

BY RICHARD C. HANSON IN TOKYO

HITACHI, the Japanese electrical concern, raised its consolidated net income for the year to March 31 by 28 per cent to a record ¥797m (\$447m) on a sales gain of 9 per cent to ¥2,575m (\$1,195m), also a new high.

Income per American Depository Share (each ADS representing 40 common shares) rose to ¥1,459 from ¥1,203. The consolidated results are better than the figures for the parent company alone, as a number of subsidiaries put in strong performances.

Business in the second half of the year was particularly good with sales gaining 27 per cent from a year earlier to ¥1,306m and net income 49 per cent to ¥50.5m.

Hitachi's market share there is still small. The company is producing ICs in Dallas, Texas on a small scale and is in the process of increasing that capacity.

Smaller computer orders jumped to 1,280 units from 250 units for the previous year but these are not currently being exported.

There is some hint that the company will seek to expand its overseas production capacity of ICs. At present, about 24 per cent of production is exported (30 per cent going to the U.S. and 40 per cent to Asia). Europe would seem to be a likely area

to introduce local production, as Hitachi's market share there is still small.

Last year Hitachi opened nine manufacturing ventures overseas, including its tie-up with GEC in the U.K. (after being blocked from a joint venture with General Electric by the U.S. Justice Department), a semi-conductor plant in Hong Kong and a colour television tube plant in Singapore.

Electric utility apparatus and electrical equipment sales were down 5 per cent—to an 18 per cent share of the total, against 21 per cent last year. The company won an order for a nuclear power plant from Tokyo Electric and power company spending was generally up sharply, but this will not be reflected in sales and shipments figures for another two or three years.

Exports gained only 5 per cent, and fell as a percentage of overall sales, to 19 per cent from 20 per cent, reflecting the rapid rise in the value of the yen last year.

Among subsidiaries, Hitachi Maxell, which produces recording tapes, had a net income rise of 23 per cent. Hitachi Cable gained 40 per cent and Hitachi Metals 16 per cent.

Officials at the company declined to forecast earnings for the whole year, but said group net income for the first half was expected to rise to about ¥55bn from ¥50.5bn for last year's second half on sales of some ¥1,370bn, compared with ¥1,310bn.

Earnings improvement at SIA

BY GEORGIE LEE IN SINGAPORE

SINGAPORE Airlines (SIA) posted a 40 per cent improvement in net profit to \$221m (U.S.\$207m) for the year ended March 1979.

According to the airline's preliminary statement, total operating profit from both scheduled and non-scheduled services rose 30 per cent to \$31.47b while total operating expenditure expanded at a slightly slower rate of 28 per cent to \$31.29bn.

As a result, SIA operating surplus rose by 47.5 per cent to \$817m. SIA disclosed that the wide difference between the operating surplus and post-tax profit is accounted largely by accelerated depreciation on its aircraft and airline house-building plus a net financing charge of \$333m and tax provision of \$540m.

The airline's revenue growth outpaced capacity growth on all routes. Revenue on the Australasian and South-East Asian routes rose by 17.9 per cent and 10.6 per cent respectively compared with the corresponding capacity growth rates of 9.2 and 8.5 per cent.

In both cases, the higher revenue growth is due to the higher growth in traffic carried

of 24.3 per cent and 14.4 per cent, as yields on these routes fell by 5.3 per cent and 3.3 per cent respectively.

In Europe, traffic grew by 35.8 per cent and capacity by 34.8 per cent. With a marginal improvement in yield of 0.3 per cent, the revenue generated increased by 38.5 per cent. Traffic in SIA's freighter services jumped by 263.8 per cent compared with a capacity increase of 214.3 per cent.

The airline's overall yield declined by 2.9 per cent from 105.1 Singapore cents per kilometre tonne to 102 Singapore cents due to the reduction in yields on the Australasian and South East Asian routes and its extremely low yields on its freighter services to the United States.

However, with operating expenditure increasing at a slower rate than the increase in capacity, SIA's unit cost fell by 1 per cent from 62.2 Singapore cents per kilometre tonne to 61.6 Singapore cents per kilometre tonne.

As a result the breakeven load factor rose from 59.2 per cent to 60.4 per cent. Overall load factor improved from 68.1 per cent to 70 per cent despite the slight decline in the passenger load factor from 73.7 per cent to 73.4 per cent.

SIA's capital expenditure during the year increased by \$327m to \$570m. The purchase of new aircraft and related spares and equipment accounted for 83 per cent of this outlay.

SINGAPORE—Law Par Brothers International said that acceptances received so far in response to its takeover offer for Setron, the electronics and electrical goods concern, give it a 60 per cent stake.

The unconditional offer, which values at about \$343m (U.S.\$20m) closes on July 10.

Law Par said in its offer document that it would purchase compulsorily the outstanding minority if it received acceptances totalling not less than 90 per cent of the shares covered by the offer.

Goodricks plans share offer

BY R. C. MURPHY IN BOMBAY

GOODRICKS GROUP formed by the amalgamation of eight sterling tea companies, will offer to the Indian public equity capital of Rs 6.6m and dilute the foreign stake under the Foreign Exchange Regulation Act.

Goodricks' tea gardens—there are two in Darjeeling District (Assam), 12 in Jalpaiguri (West Bengal) and three in Darjeeling (West Bengal)—are known for their high unit yield and above average quality. But the challenge to Indian tea, according to Mr. B. K. Dube, director of Goodricks Group, is to introduce its own branded and packaged tea in world markets.

This would have to reckon, however, with high pressure sales efforts by international companies. Demand for quality tea produced by the company is said to be good both in domestic and international markets. Its strategy would be to maximise returns by seizing opportunities available. Since the government has abolished the export duty Rs5 per kilogramme, tea exports are regarded as a good proposition this year.

Home market lifts Koor

BY L. DANIEL IN TEL AVIV

KOOR, the industrial holding company of the Israel Labour Federation—increased its pre-tax profit in 1978 to \$1,423m (some \$57m), from \$1,378m in 1977. This represents a gain in nominal terms of 146 per cent in nominal terms—or of 63 per cent adjusted for inflation.

However, while home market

sales boomed, exports accounted for only about one-third of output. Whereas exports in previous years rose by 20-25 per cent per annum, the 1978 increase was only 8.5 per cent.

Koor like other companies, found that the relatively slow devaluation of the Israeli pound as compared with the soaring rate of inflation, cut into export business. The forecast for the growth in exports in 1979—with the loss of Iran—is 7 per cent to \$300m, of which only a third is to come from Tadiran, Israel's largest electronics producer, jointly owned by Koor and IIT.

stream-lining of enterprises by mergers or the selling off of unprofitable lines.

Koor invested over \$650m in 1978 in new enterprises in development areas (where Government loans and grants are an attraction), and intends to increase the figure to \$900m this year. This is apart from research and development expenditure of \$230m last year and \$250m allowed for this year.

Solei Boneh, the construction division of the Israel Labour Federation, reported gross profit for 1978 of \$1,787m, (\$71.5m), or 18.5 per cent of income, against \$1,637m and 14.1 per cent for 1977. Operating profit was \$1,239m against \$549m and net profit \$544m. Half of the concern's activities were abroad and they were much more profitable than those within Israel, the company said.

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US \$1,000,000 Exports Credits

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Agent for the Banks BANK OF MONTREAL

April 1979

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U.S. \$250,000,000 Medium-Term Loan



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Agent Bank of Montreal

May 1979

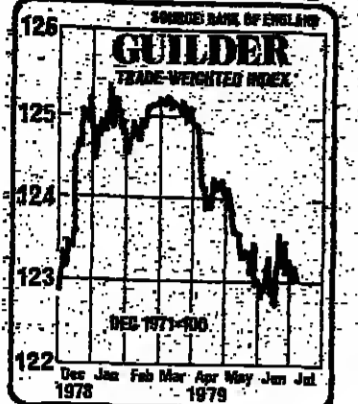
هكمان الأحملي

Handwritten note: 10/10/79

Companies and Markets

Dollar firmer on oil news

The U.S. dollar improved in late afternoon trading yesterday in response to Saudi Arabia's announcement of its intention to increase substantially its oil production...



SwFr 1.636 against the Swiss franc in terms of the Swiss franc. Against the yen it showed hardly any movement at ¥217.40 compared with ¥217.30...

against the dollar but quickly fell to \$2.275, with further demand for the U.S. unit knocking down the rate to \$2.188. Bank of England intervention was not readily identifiable...

FRANKFURT—There was no intervention by the Bundesbank at yesterday's fixing, when the dollar was fixed at DM 1.8411, higher than Friday's level of DM 1.8316.

MILAN—The dollar improved against the lira while sterling fell in terms of the Italian unit. EMS currencies showed very little overall change...

TOKYO—The dollar eased from its opening level of ¥218.0 against the yen, but finished unchanged on Friday at ¥217.00.

Table: EMS EUROPEAN CURRENCY UNIT RATES. Columns include Country, Currency, % change, and % change from previous day.

Table: EXCHANGE CROSS RATES. Columns include Country, Currency, and Rate.

Table: EURO-CURRENCY INTEREST RATES. Columns include Term, Currency, and Rate.

INTERNATIONAL MONEY MARKET Firmer trend continues

Interest rates continued to rise yesterday in Europe, maintaining the recent trend towards using higher rates to combat currency unrest in the foreign exchange market.

BRUSSELS—Rates on one and two-month Treasury certificates were increased yesterday to 11 1/2 per cent, the same rate as the three-month, and compared with previous levels of 10 1/2 per cent for one-month and 11 per cent for two-month.

UK MONEY MARKET Large assistance

Bank of England Minimum Lending Rate 14 per cent (since June 12, 1979). Day to day credit remained in short supply in the London money market yesterday and the authorities gave assistance on a large scale.

FRANKFURT—Interbank rates showed no great movement from Friday. Call money was firmer at 5.60-5.70 per cent from 5.50-5.60 per cent as was the one-month rate at 6.15-6.30 per cent against 6.05-6.20 per cent.

Table: LONDON MONEY RATES. Columns include Term, Rate, and other financial indicators.

THE POUND SPOT AND FORWARD

Table: THE POUND SPOT AND FORWARD. Columns include Date, Close, One month, Three months, and Six months.

THE DOLLAR SPOT AND FORWARD

Table: THE DOLLAR SPOT AND FORWARD. Columns include Date, Close, One month, Three months, and Six months.

CURRENCY MOVEMENTS

Table: CURRENCY MOVEMENTS. Columns include Country, Bank, and Change.

OTHER MARKETS

Table: OTHER MARKETS. Columns include Country, Note Rate, and other market data.

WORLD VALUE OF THE POUND

The table below gives the latest available rates of exchange for the pound against various currencies on July 9, 1979. In some cases rates are nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise.

Table: WORLD VALUE OF THE POUND. Columns include Place and Local Unit, Value of £ Sterling, and Value of £ Sterling.

*This part of the French community in Africa formerly French West Africa or French Equatorial Africa exports 2.484. Based on gross rates against Russian rouble. **Rate is the transfer market (controlled). ††Rate is now based on 2 Barbados £ to the dollar. ‡Now one official rate. (U) Unifred Rate. Applicable on all transactions except countries having a bilateral agreement with Egypt, and are not members of IMF.

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THE JOBS COLUMN

A risk-taker, and a manager for recruitment

BY MICHAEL DIXON

BORN of a long line of bankers, Alexandre Hakim did not wish to be the red sheep of the family, and he too went into banking. After some 15 years of financial work in, among other places, the U.S. and Switzerland, he found himself in London and unable to strike a balance with his new chief. So he set up as a financial consultant.

But he found that what his first clients wanted was not advice, but people. And the more new employees he found, the more he was asked to find. Nor were they always for banking work.

"One day early on, a chap suddenly asked me to recruit him 12 engineers," Mr. Hakim told me the other day. "I couldn't honestly say I knew anything about engineers, but I had a hunch about it, drew up an advertisement, and put it in some papers. The result was about 600 replies, and I soon had a dozen good people. I was hooked!"

The financial consultancy was thereupon metamorphosed into the A and A recruitment company. That was in April 1977. In its first full year it turned over £46,000, which will probably be doubled in the current year. Meanwhile, Alexandre Hakim has of necessity learned a lot about different kinds of

managers and specialists, including engineers of whom about 2,000 are on his register of potential job-candidates.

He has two other consultants and a secretary in London, plus a part-time consultant and another secretary in Dalkeith, Scotland. And he is eager to find another entrepreneur to join him with a view to becoming, in the shortest time possible, the managing director of A and A with an option on up to 40 per cent of the equity.

"Note that I'm not looking for anyone to put money into the business," said 39-year-old Mr. Hakim. "That's not what I'm short of."

"The need is for someone to share with me in building the business. Our present consultants are good, but they are happy as they are: carrying out their assignments and getting a percentage on their results. So I want someone who's primarily a business man or woman, though there'll be recruiting to do as well, to help me to get on with the expansion."

A and A expects to continue recruiting by advertisement and maintaining a copious register of would-be candidates, but the main potential for growth is thought to be in the direct-approach methods of "executive search" at the upper-middle to high end of the employment market.

"As things are, although I naturally have a strong connection with banking all over the world, I'm doing very little with it because I have to spend 75 per cent of my time in managing the company. Given the right partner, I could spend more time being really productive even though I'd still be willing to bear the brunt of the administration."

Candidates need to have been successfully responsible for profits in some area of business, preferably other than banking. Obviously, the more senior-level contracts they have, the better. No previous experience of recruitment consultancy is necessary, but their past and present work must have entailed interviewing people for jobs and promotion, as well as negotiating with customers large and small. The age indicator is 25-45.

Given cultural transferability to the United Kingdom, the new partner could come from anywhere. And since the aim is to expand internationally, overseas connections would be valuable. So would proficiency in German or Spanish or both, to complement Alexandre Hakim's fluent French, Italian and Arabic, and rudimentary Thai and Japanese.

"Above all," he added, "the person I want will not be looking to be employed. What we must have is somebody deter-

mined to become an employer, in partnership with me. I'll happily provide full financial support for the first six months, but after that, whoever comes will need to pay their own way. I'd expect the recruitment assignments alone to earn them £9,000 to £10,000 in their first year."

Telephoned inquiries to Mr. Hakim at 01-734 9035. Written applications outlining appropriate experience in him at A and A Consultants, Princess House, Suite 407, 39 Jermyn Street, London SW1Y 6DT; telex 25116.

The largest part is still the export of construction-type and other industrial skills together with medical people to the Middle East. But there is also a world-wide demand for experts in hotels and catering, and the call for commercial and financial people is growing fast, particularly from Europe.

Whoever becomes ORS's manager of selection and mobilisation will be responsible to managing director Tony Reeves for seeing that candidates of the required kinds are attracted, briefed on the realities of the jobs concerned, and sifted for appropriate recruits, duly delivered where wanted.

Once again, however, the face-to-face recruiter—there will be about 20 such specialists among the supporting staff. The need is for a professional manager, demonstrably calm under pressure, with great commercial awareness probably gained in overseas marketing. The age range is 35-50.

The first six months is likely to be occupied in understanding the existing business and developing management procedures which will be an effective basis for further expansion. Then the emphasis will switch to planning and achieving growth.

It follows that candidates must have a strong interest and

clear competence in managing for profits. That, however, is not the be all and end all.

The people-exporting business is not only complicated—ORS is currently looking for about 300 recruits for some 50 different types of work—but also sensitive.

"For one thing, there'll need to be ability to mediate between the client-employers on the one hand, and the job-candidates on the other," said Mr. Reeves. "And for another, it's very easy for people to get the wrong impression of what we do; to be misinterpreted as just a middle-man earning a big fat fee. So while profit-making has to be the basis of our expansion plans, they can't be dominated by it. We've got to get the service right, and see that it's clear we have done so."

Culturally transferable applicants from overseas will be welcome. German, particularly, and French as well as English would help.

Starting salary about £12,000. Bonus on results could increase that by up to 40 per cent a year. Written applications with career outline in John Trafford (he won't be there to answer the phone for the next fortnight, you see—on holiday, again, I suppose) at Heidrick and Struggles International, 25 Old Burlington Street, London W1X 2BD.

People-export

READERS who would be interested in the above opportunity save for the fact that they do want to be "employed," might well consider an offer being made by my former colleague John Trafford, now with head-hunters Heidrick and Struggles. The London-based job is with Overseas Recruitment Services, which has a £12m turnover end is part of the Adia group of Switzerland.

The activity is recruitment of skilled people of various sorts, mainly from Britain, either for employment directly by an overseas concern, or in a working group engaged by ORS and contracted to a project abroad.



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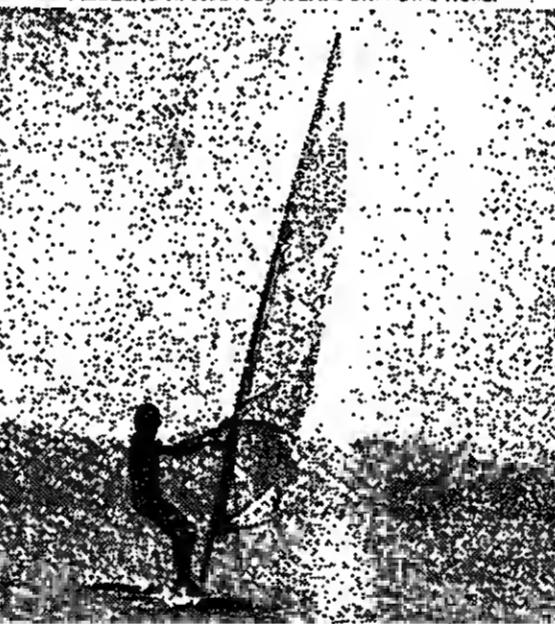
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OUR CLIENTS are a major Saudi Arabian Group with international interests who are diversifying into the food industry. THE POST is for a General Manager who will take total charge of the operation. Reporting to the parent Board, he will be required to read the market to analyse demand, and to take the decisions and actions necessary to build the business into a profitable position. THE MAN will be a sound, profit motivated businessman with experience of the food industry, and a knowledge of the international movement of all major food items.

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The potential is enormous and applications are sought from candidates, aged 30-45, who fit the above requirements and can rise to a challenge.

Place of work: Jeddah, but extensive travel is anticipated.

Write, or telephone, for an application form quoting reference No. T/717 to:

Higson Ping Ltd./Executive Recruitment Consultants, 110 Jermyn Street London SW1Y 6HB Telephone 01 930 4196 (24 hour answering service)

A memo to school-leavers

ARE YOU KEEN TO BE A JOURNALIST?

Are you interested in learning the craft of news journalism? Trainees must be ready to learn how to interview people about community affairs and to cover courts, councils and public events of all kinds, developing also a reporter's news sense. For the NCTJ Newspaper Journalism one year full-time course starting 25th September, apply without delay to the National Council for the Training of Journalists, 1979, High Street, Epping, Essex CM16 4BG. If you will be under 20 on September 1st and may have two 'A' levels by then. The course should be followed by 21 weeks' indenture to a provincial newspaper for job-experience completion of training.

UMIST DEPARTMENT OF MANAGEMENT SCIENCES LECTURESHIP IN FINANCE/ACCOUNTING

Applications are invited for the above post in the Department of Management Sciences which is one of the largest and longest established centres of Management Education in the country. It has a multi-disciplinary staff of 42 with 6 chairs, including a Professor of Finance and a Chair in the Institute of Financial Control. The holder of the lecturer appointment will, in his/her instance, report to a strong Accounting and Finance group at staff whose specialist interests include Management Control Systems, Analysis, Finance and Financial and Management Accounting. Applicants should have a professional qualification in Accounting or a higher degree in relevant area. The individual appointed will be expected to undertake research in relevant areas of his choice and to give courses and lectures.

Salaries are on the scale £4235-£8457 per annum (subject to a revision from October, 1979). Internal enquiries may be made to Professor R. E. Dew 061-236 3311, Ext. 2199.

Requests for application forms and further particulars quoting reference M2119, should be sent to the Registrar, UMIST, P.O. Box 80, Manchester M60 1QD.

SENIOR ACCOUNTANTS SAUDI ARABIA

Sal. £10,000+ 25-36 years Ref. No. L1251 Our clients, International Brokers, have vacancies for Senior Accountants in various locations throughout Saudi Arabia. General accounts (non-computerised), some book-keeping to trial balance. Single, not necessarily qualified. Preferably insurance or travel experience. Free accommodation, 27 days holidays with return air fare. Please telephone in confidence Anthony J. Owens M.E.C.I., Director L.P.S. GROUP (Employment Consultants) 01-481 8111

APPOINTMENTS WANTED

CHARTERED ACCOUNTANT (FCA), 30, multi-lingual, diversified experience, seeks short term assignment. Phone 01-364 7826.

Assistant Financial Accountant Thorn Television Rentals Limited Wiltshire c. £6,000

This appointment will give a wide range of experience in commerce to a person who is capable of assuming increasing responsibilities. Thorn Television Rentals is a division of Thorn Electrical Industries Limited operating a major administrative centre in Swindon, Wiltshire, and providing a service to a number of television rental subsidiaries in the U.K. and overseas. The Group constitutes the largest television rental organisation in the world and we utilise the most advanced computer techniques in our Administration Centre. Candidates will be aged over 24, recently qualified as accountants, and with the ability to work in a large group using sophisticated techniques. The salary and career prospects will be attractive to the most competent.

Applications, which will be treated in strict confidence, should contain relevant details of career and salary progression, age, education and qualifications.

Please write to T. M. O'Brien Financial Director Thorn Television Rentals Limited Television House Shrivenham Road Swindon, Wilts.

CITY OFFICE OPEN TO 8 PM DAILY AND THURSDAYS UNTIL 7 PM WEST END LATE OPENING THURSDAYS UNTIL 8 PM ACCOUNTANT

Twickenham £7,500 Our client, a pinning subsidiary require an experienced person with a strong financial and industry related background. The successful candidate will report to the Managing Director and be responsible for Budgets, Monthly Management Accounts and Financial Accounts. Good prospects available.

Please telephone quoting ref: FT0567 DUNLOP AND BADENCOCH (Agr.) 31 Percy Street, W1 01-323 0886 25 Lime Street, EC2 01-623 3544



MSMS

Accountants - Up to £8,500

To join an established and expansion-minded group of companies with a broadly based range of industrial products. Turnover is in excess of £20 million.

Candidates should be qualified accountants, probably in their twenties or early thirties with experience of computerised manufacturing accounting systems, sufficient to justify their joining a small head office financial team whilst holding specific responsibility for the accounting aspects of one or more of the subsidiaries. A second language would be a distinct advantage.

Tax Assistant - £7,000 plus

To join a major British insurance Company with numerous subsidiary and associate companies both in the UK and overseas.

Candidates should be recently qualified or part-qualified accountants aged up to 30 (with at least 2 years corporate and personal tax experience gained within a professional firm, industry or commerce. Some experience of corporate tax as it affects companies doing life assurance business is not essential but would be a distinct advantage.

The above appointments are London based and offer excellent opportunities to extend both existing professional experience and to broaden future career opportunities.

For further particulars write or telephone: MSMS INTERNATIONAL LIMITED, Executive Recruitment Advisers, 115 Mount Street, London W1Y 5HD. Telephone: 01-493 6807.

QUALIFIED ACCOUNTANT

Excellent Salary plus Car

We are one of the largest independent Hardwood Importers in the U.K. and to cope with continued expansion we require a qualified Accountant, ACA, ACCA or equivalent to take control of our small but efficient accounts department

This is a new position and the successful applicant will be required to institute and/or improve monthly accounting and costing procedures. Our present accounting system uses VRC Mini Computers but a change to a disc-based system is envisaged in the near future and some experience of either would be an asset.

Applicants should be aged 27-36 and able to assist in the growth of the company which is assured. A salary commensurate with responsibility and experience is envisaged and would be equal to London rates.

Applications to: Company Secretary, Timbner Limited P.O. Box 39, Chawley Works, Cunnor Hill, Oxford

WORLD STOCK MARKETS

Energy hopes lift Dow 7 more in heavy trade

INVESTMENT DOLLAR PREMIUM... CONTINUING TO reflect hopes that President Carter will take some strong measures to ease the energy problem and help the economy...

As in recent sessions, energy shares were at the forefront of the advance... The Dow Jones Industrial Average, after moving ahead 10.4 last Friday, closed 6.83 higher at 884.99.

Utilities improved 1.22 to 234.6... Oil shares recovered losses in recent sessions as Canadian Superior rose 4 1/2 to CS 130 1/2.

Germany... Expectations that the Bundesbank will tighten its credit policy on Thursday dragged share prices down over a broad front...

Paris... After losing ground at the outset, shares picked up to close firmer for choice on balance...

Hong Kong... Market strengthened in fairly active trading, with Property shares and special situations attracting a good deal of interest...

Australia... Markets put on another firm performance, with Golds and some energy stocks particularly buoyant...

Johannesburg... Gold shares drifted easier on light profit-taking, reflecting lower bullion prices...

NEW YORK Stock market listing with columns for Stock, July 9, July 8, and July 7. Includes companies like Abbott Labs, AMT, and various industrial stocks.

Stock market listing with columns for Stock, July 9, July 8, and July 7. Includes companies like Control Data, IBM, and various industrial stocks.

Stock market listing with columns for Stock, July 9, July 8, and July 7. Includes companies like Revlon, Johnson & Johnson, and various industrial stocks.

CANADA Stock market listing with columns for Stock, July 9, July 8, and July 7. Includes companies like Abitibi Paper, Alcan, and various industrial stocks.

GERMANY Stock market listing with columns for Stock, July 9, July 8, and July 7. Includes companies like AEG, Allianz, and various industrial stocks.

TOKYO Stock market listing with columns for Stock, July 9, July 8, and July 7. Includes companies like Aishi Glass, Canon, and various industrial stocks.

AUSTRALIA Stock market listing with columns for Stock, July 9, July 8, and July 7. Includes companies like AGA AB, Alcoa, and various industrial stocks.

STOCKHOLM Stock market listing with columns for Stock, July 9, July 8, and July 7. Includes companies like ASEA, Alfa Laval, and various industrial stocks.

EUROPEAN OPTIONS EXCHANGE table with columns for Series, Vol., Last, Oct. Last, Jan. Last, Stock. Includes various options for companies like ARN, AKZ, and others.

BASE LENDING RATES table with columns for Bank, Rate, and other details. Lists rates for various banks like A.B.N. Bank, Allied Irish Banks, etc.

AMSTERDAM Stock market listing with columns for Stock, July 9, July 8, and July 7. Includes companies like Ahold, Alcan, and various industrial stocks.

BRUSSELS/LUXEMBOURG Stock market listing with columns for Stock, July 9, July 8, and July 7. Includes companies like Arbed, C.B.R. Cement, and various industrial stocks.

PARIS Stock market listing with columns for Stock, July 9, July 8, and July 7. Includes companies like Alcatel, Alcan, and various industrial stocks.

Indices NEW YORK - DOW JONES table with columns for July 9, July 8, July 7, June 30, High, Low, and other indices like S&P 500, Nikkei, etc.

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EEC urged to grow more trees

By Our Commodities Staff

THE EUROPEAN Community's world's main timber importer should finance a major tree-planting programme as soon as possible...

Even though EEC members have 31m hectares of forests—the same as the grain growing area—they are still poorly off for timber compared with other parts of the world...

These would replace the regional, social and agricultural funds which have proved difficult to re-orientate...

Industry sources say export prospects this year are quite good, due partly to the encouragement by New Delhi...

Indian sugar production drops

NEW DELHI—India's sugar production in the current season...

Production is likely to be 5.5m tonnes down from 6.4m last year...

UK calls for ban on whaling and EEC imports

BY OUR OWN CORRESPONDENT

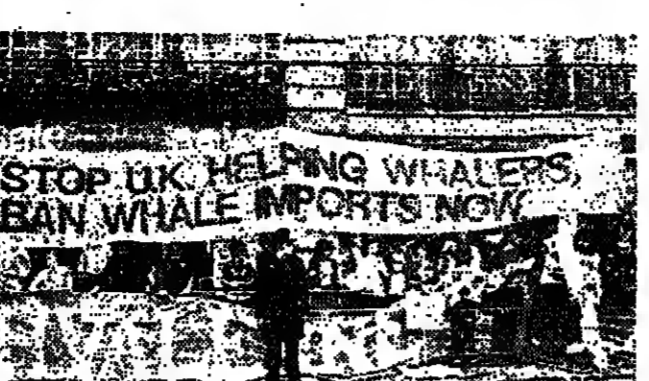
THE BRITISH Government yesterday announced its support for a world-wide ban on commercial whaling...

Mr. Alec Buchanan-Smith, Minister of State for Agriculture, told the opening of the 31st annual meeting of the International Whaling Commission...

Cash copper below £800

BY JOHN EDWARDS, COMMODITIES EDITOR

CASH COPPER wirebars traded at below £800 a tonne on the London Metal Exchange yesterday...



STOP UK WHALING WHIREBARS BAN WHALE IMPORTS NOW! Demonstrators outside the Cafe Royal, London at the opening of the International Whaling Commission meeting

IWC members a letter from President Carter, urging the Commission to adopt an indefinite moratorium...

Philippines step up sugar alcohol plan

MANILA—The Philippines will step up production of alcohol from surplus sugar cane...

The Government said yesterday it was setting up a national alcohol programme committee to carry out the crash programme...

Steady fall in coffee markets

By Our Commodities Staff

WORLD COFFEE prices fell ground steadily on the London market yesterday...

The market fell at the start of trading reflecting the depressed prices in New York on Friday and a gloom in the absence of any fresh influences...

Rum shipment breaks records

TWO PORT of Liverpool freight records will be broken this week when the tanker, Proof Trader, arrives in the Mersey from Georgetown, Guyana...

The 15m cargo of 200,000 gallons of rum. This will bring the overall cargo handled at the £500,000 dock installation at the South Wales Dock to more than 4m gallons so far this year...

World rubber pact likely this week

By BRIJ KHANDARIA in Geneva

European Common Market—refuse to go any higher. The system of stock management chosen to keep prices within this corridor is complicated...

The deal substantially agreed so far represents a compromise for both producers, developing countries, and consumers, Western industrial nations...

Potato guarantee 'frozen'

BY CHRISTOPHER PARKES

IN A move which could lead to Britain indirectly subsidising imports of potatoes from Holland and France later this year...

The guaranteed price will remain frozen at last year's level of £43.94 a tonne, and the Potato Marketing Board has been asked to prepare contracts with growers to give it the option of removing up to 500,000 tonnes of potatoes from the market to keep prices up...

World rubber pact likely this week

By BRIJ KHANDARIA in Geneva

Another argument continues over contingency stocks. The U.S. favours an approach where the contingency stock would not be treated in a way significantly different from the normal stock...

Western concern about sustained supplies and easy availability of rubber is reflected in a separate argument about supply measures to back up the agreement's other substantive economic provisions...

AMERICAN MARKETS

Table with columns for various commodities like Metals, Rubber, Soybean Meal, and their prices in New York on July 9.

BRITISH COMMODITY MARKETS

Table showing prices for BASE METALS (Copper, Zinc, Lead) and COFFEE.

COCOA

Table showing prices for COCOA beans (Cocoa, Cacao) and COFFEE.

RUBBER

Table showing prices for RUBBER (Latex, Smoked Sheet).

PRICE CHANGES

Table showing price changes for various commodities.

AMERICAN MARKETS

Table showing prices for various commodities in New York on July 9.

INSURANCE BASE RATES

Vanbrugh Guaranteed 11% Property Growth 11% Address shown under Insurance and Property Bond Table.

Advertisement for Bache, a Century of Investment Service, featuring contact information and a list of services.

GRAINS

Table showing prices for various grains like Wheat, Barley, and Oats.

SUGAR

Table showing prices for various types of sugar.

WHEAT

Table showing prices for various grades of wheat.

INDICES

Table showing various financial indices like Dow Jones and FTSE 100.

SILVER

Table showing prices for silver bullion and coins.

MEAT/VEGETABLES

Table showing prices for various meats and vegetables.

COTTON

Table showing prices for various grades of cotton.

REUTERS

Table showing prices for various commodities from Reuters.

EXHIBITIONS

THE WOODFORD COMPANY OF GOLD-SILVER... Exhibition of Gold and Silver...

ART GALLERIES

AGNEW GALLERY, 45 Old Bond St. W.I. Exhibition of Old Master Paintings...

PUBLIC NOTICES

DEVON COUNTY COUNCIL... Notice regarding the rate of interest on loans...

EUROPEAN MARKETS

Table showing prices for various commodities in European markets.

LONDON STOCK EXCHANGE

Sterling reaction prompts similar movement in Gilts Equities lose early firmness and close shade easier

Account Dealing Dates... Firm of late on small buying ahead of the interim dividend season...

Government Securities, at 73.08, surrendered 0.49 of its eight-day rise of 3.0... Equities at first surrounded by a reaction to the Government's trade union reform proposals...

helped Rainers put on 4 to 10 1/2, while MFI Furnitures, annual figures due next week, closed a like amount better at 166p... Electricals passed an extremely quiet session and the majority of movements were limited to a few pence either way...

FINANCIAL TIMES STOCK INDICES table with columns for July 9, 10, 11, 12, 13, 14 and a year ago.

HIGHS AND LOWS table with columns for High, Low, High, Low for various stock categories.

ACTIVE STOCKS table with columns for Stock, Denomina- tion, Closing price, Change, 1979, 1978.

LONDON TRADED OPTIONS table with columns for Option, Ex-pr'ce, Closing offer, Vol., etc.

Weekend comment about the possible abolition of exchange controls failed to dampen buyers of investment currency... Activity in Traded Options fell to an almost negligible level...

Oil Exp. react afresh... Still reflecting disappointment with the size of Phillips' North Sea oil discovery... Golds falter... South African Golds moved lower in modest turnover...

DEALING DATES table with columns for First, Last, Deal- ings, etc.

APPOINTMENTS

Hawker Siddeley executives

Mr. A. H. H. Young has been appointed chairman of CROMPTON PARKINSON VIDOR... Mr. Peter Rowley has been appointed managing director of HADBALL... Mr. Alan Forrest has been appointed chairman of the DESIGN COUNCIL...

NEW HIGHS AND LOWS FOR 1979

Table listing new highs and lows for various stocks in 1979, including companies like British Petroleum, ICI, etc.

RISES AND FALLS YESTERDAY

Table showing rises and falls in stock prices yesterday, categorized by British Funds, Foreign Bonds, etc.

RECENT ISSUES

EQUITIES

Table of recent equity issues with columns for Issue, Price, etc.

FIXED INTEREST STOCKS

Table of fixed interest stocks with columns for Issue, Price, etc.

"RIGHTS" OFFERS

Table of rights offers with columns for Issue, Price, etc.

FT-ACTUARIES SHARE INDICES

Table of FT-Actuaries Share Indices with columns for Equity Groups, Fixed Interest, etc.

FT-ACTUARIES SHARE INDICES

Table of FT-Actuaries Share Indices with columns for Equity Groups, Fixed Interest, etc.



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AUTHORISED UNIT TRUSTS

Table of authorized unit trusts, including columns for trust name, manager, and other details.

Table of insurance and property bonds, listing various insurance companies and their products.

Main table of offshore and overseas funds, listing numerous investment funds with their respective managers and details.

OFFSHORE AND OVERSEAS FUNDS

Table of offshore and overseas funds, listing various investment funds with their respective managers and details.

Notes and footnotes at the bottom left of the page.

Notes and footnotes at the bottom right of the page.

Table of stock prices for various food and grocery companies, including items like Borden's, Campbell's, and various flour brands.

Table of stock prices for hotels and caterers, including companies like Holiday Inns, Travelodge, and various regional hotel chains.

INDUSTRIALS (Miscel.)

Large table of stock prices for various industrial companies across multiple columns, including sectors like chemicals, engineering, and manufacturing.

ENGINEERING—Continued

Table of stock prices for engineering companies, including firms like Balfour Beatty, British Steel, and various industrial engineering firms.

CHEMICALS, PLASTICS—Cont.

Table of stock prices for chemical and plastic companies, including firms like ICI, Shell, and various specialty chemical manufacturers.

BANKS & HP—Continued

Table of stock prices for banks and hire purchase companies, including institutions like NatWest, Lloyds, and various financial services firms.

FOREIGN BONDS & RAILS

Table of stock prices for foreign bonds and rail companies, including international financial instruments and transportation firms.

CIG IBM COMPUTERS LEASED AT SUBSTANTIAL SAVINGS. CIG COMPUTERS LIMITED, 56/70 Putney High Street, London SW15 1SF, England. Tel: 01-788 8212

BRITISH FUNDS

Table of British fund prices, categorized into 'Shorts' (lives up to five years) and 'Five to Fifteen Years'.

Over Fifteen Years

Table of British fund prices for the 'Over Fifteen Years' category.

INTERNATIONAL BANK

Table of international bank stock prices.

CORPORATION LOANS

Table of corporation loan rates and terms.

LOANS Public Bond and Ind.

Table of public bond and industrial loan rates.

Financial

Table of various financial instruments and rates.

ADVERTISMENT OFFICES

Advertisement office contact information for various locations including London, Birmingham, and Edinburgh.

CANADIANS

Table of Canadian stock prices.

BANKS AND HIRE PURCHASE

Table of Canadian bank and hire purchase stock prices.

AMERICANS

Table of American stock prices.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of stock prices for building, timber, and road companies.

BEERS, WINES AND SPIRITS

Table of stock prices for beer, wine, and spirit companies.

DRAPERY AND STORES

Table of stock prices for drapery and retail stores.

ELECTRICAL AND RADIO

Table of stock prices for electrical and radio companies.

CHEMICALS, PLASTICS

Table of stock prices for chemical and plastic companies.

ENGINEERING MACHINE TOOLS

Table of stock prices for engineering and machine tool companies.

FOOD, GROCERIES, ETC.

Table of stock prices for food and grocery companies.

Handwritten text at the bottom of the page: 'مکان الأهرام'

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INDUSTRIALS—Continued

Table of industrial stocks including companies like British Airways, British Petroleum, and various manufacturing firms. Columns include stock name, price, and percentage change.

INSURANCE—Continued

Table of insurance stocks such as British Overseas Airways, British Petroleum, and various insurance companies.

PROPERTY—Continued

Table of property-related stocks including various real estate and construction companies.

INVESTMENT TRUSTS—Cont.

Table of investment trusts such as British Overseas Airways, British Petroleum, and various investment funds.

FINANCE, LAND—Continued

Table of finance and land-related stocks including various banks and financial institutions.

NOMURA logo and text: 'Japan's leader in international securities and investment banking. The Nomura Securities Co., Ltd. NOMURA EUROPE N.V. LONDON OFFICE: Barbican Square, London EC2A 4PU. Phone: 011 606 3411, 6283.'

MINES—Continued AUSTRALIAN

Table of Australian mining stocks including various iron ore and coal mining companies.

TINS

Table of tin mining stocks including various tin mining companies.

COPPER

Table of copper mining stocks including various copper mining companies.

MISCELLANEOUS

Table of miscellaneous stocks including various small companies.

GOLDS EX-PRIMUM

Table of gold mining stocks including various gold mining companies.

NOTES

Notes section containing various financial notices, company announcements, and market information.

REGIONAL MARKETS

Table of regional market data for various countries and regions.

OPTIONS 3-month Call Rates

Table of 3-month call option rates for various stocks.

INSURANCE

Table of insurance stocks.

PROPERTY

Table of property-related stocks.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land-related stocks.

FINANCE

Table of finance-related stocks.

DIAMOND AND PLATINUM

Table of diamond and platinum mining stocks.

CENTRAL AFRICAN

Table of Central African mining stocks.



Inland Revenue to study leasing

THE INLAND REVENUE is to launch a study into the rapidly growing leasing industry...

In the last few years the leasing market has expanded extremely fast. Some estimates now put annual turnover at £2bn.

The feeling in the Revenue is that about 15 per cent of this activity is motivated solely by the desire to reduce tax bills.

It feels that a considerable proportion of people who have been deterred from using new schemes because of the retrospective precedent are directing their interests to leasing.

Individual lessors are likely to be far more vulnerable than companies to any future change in the law.

The leasing industry will be subject to much closer surveillance from the Bank of England than in the past, according to a recent speech by the Governor.

It could also be affected in the slightly longer-term by the Government's plans to introduce current cost accounting for tax purposes.

John Hunt, Parliamentary Correspondent, writes: Mr. Peter Rees, Minister of State at the Treasury, last night confirmed that the Government is examining the schemes which provide company "perks" for middle and top management...

Socialist asked to be Italian Premier

BY RUPERT CORNWELL IN ROME

PRESIDENT Sandro Pertini of Italy took the unprecedented step last night of asking Sig. Bettino Craxi, the Socialist leader, to form a Government and break Italy's six-month Governmental crisis.

The possible choice of Sig. Craxi after last weekend's failure of Sig. Giulio Andreotti, the outgoing Christian Democratic caretaker Prime Minister, had been the subject of some speculation, and had been urged on the President by some smaller parties.

But last night's announcement still came as almost a complete surprise to most politicians, including by his own admission, Sig. Craxi himself.

Selection of a Socialist only the second time in over 30 years that a non-Christian Democrat politician has been called on to form a government, is a measure of how intractable the Italian political dilemma remains after June's inconclusive General Election.

Since Sig. Andreotti's previous Government fell in January Italy has been without an effective administration, despite the pressure of such issues as the energy crisis and rising inflation.

At this early stage, it is impossible to judge his chances of success. Although the nomination has transformed the normal perspective of Italian politics, many obstacles stand in his path.

Sig. Craxi was born and lives in Milan, historically the centre of Italian socialism. At 45, he has been a deputy for 11 years, but took over the party only three years ago after its poor showing in the June 1976 General Election.

Communists. But his efforts have been only partly successful. Firmly on the Social Democratic wing, Sig. Craxi has waged strong ideological warfare against the Communists, but at the cost of arousing the deep suspicion of the powerful Socialist faction in his party, which broadly believes in a "Popular Front" alliance of all Left-wing parties.

These elements, therefore, are likely to be very wary of the Socialists locking themselves irrevocably into government with the Christian Democrats.

Equally uncertain is the attitude of the Communist Party itself, and what proposal Sig. Craxi will make to the Communists.

Ease exchange controls and MLR, says CBI

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

THE GOVERNMENT came under new pressure to relax exchange controls and reduce the present 14 per cent minimum lending rate when Mrs. Margaret Thatcher met leaders of the Confederation of British Industry yesterday.

Although she gave no firm indications about the Government's policies, the tone of the talks indicated that Ministers were preparing for a relaxation of exchange controls, including limits on portfolio investments.

But there seems to be less likelihood of early action on MLR, even though Mrs. Thatcher told the CBI leaders she was aware that the resulting high interest rates are hurting small firms.

The encouragement of small firms is a key part of the Government's industrial policy for reviving depressed areas and reducing unemployment. The CBI stressed that the potential for growth in this area was being hit because small firms were particularly dependent on bank overdrafts.

But the high level of MLR placed a heavy burden on the cost of company's borrowings when liquidity was already under pressure. The CBI leaders also stressed that one of the main problems of the high level of sterling had been the sharp rate at which it had increased, giving businessmen little time to react.

The CBI said it would be holding two conferences of its members on pay during the next few weeks and urged that Government Ministers should in their speeches stress the need for moderate pay rises.

Further talks are to be held between Mrs. Thatcher and the CBI in the autumn.

Iran police chief defies order

BY OUR TEHRAN CORRESPONDENT

THE IRANIAN Government yesterday faced another challenge to its authority when General Saif Amir Rahimi, commander of the military police, defied orders for his dismissal issued by General Taqi Riahi, Minister of Defence.

The order was announced over Iran Radio this afternoon after top level contact between Dr. Mehdi Bazargan, the Prime Minister, General Riahi and General Saif Amir Rahimi, however, told reporters that he refused to accept the order and claimed to have received instructions from Ayatollah Khomeini, Iran's unofficial head of state, to stay in office. Apparently on the strength of this claim, he asserted: "I am stronger than General Riahi."

He said that he had thwarted a plot for his arrest by travelling the day before to see Ayatollah Khomeini in the holy City of Qom and claimed he was then given instructions to round up these unnamed conspirators.

"They thought by getting rid of me they could break one of the main pillars of the revolution," General Rahimi said. "These people are the enemies of the revolution, enemies of the Imam (Khomeini) because they want to weaken the morale of the revolution by seeking a major confrontation."

Senate backs double-tax pact

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

THE U.S. SENATE unanimously approved yesterday the long-delayed Anglo-American double-taxation treaty.

Its action, however, comes as no relief to Britain, since the treaty does not contain the provision nullifying the so-called unitary power of taxation employed by a handful of American states, under which a company may be taxed on the basis of its worldwide income and not merely on what it generates inside the state, or in the U.S.

The treaty cannot come into force until ratified, in its amended form, by the House of Commons. The UK has warned that failure to address the unitary taxation issue may render the treaty unacceptable, and Mr. Peter Rees, Minister of State at the Treasury, is to visit Washington in September for talks with U.S. officials on the subject.

There have been Congressional moves, most notably by Senator Mathias, the Maryland Republican, to introduce legislation that would in effect nullify the unitary tax system.

Nuclear

might receive stronger CEEG backing as well as support from Babcock, is a strengthening of the boiler company share of the NPC. The logic of this is that the specifically nuclear part of the station with which the NPC is concerned—the nuclear island—has the boiler as an integral part.

Fresh crack in DC-10

devised new inspection procedures, which go beyond those so far required by the FAA, and that only this last week-end, McDonnell Douglas, issued a new inspection order that required DC-10 owners to do what European operators had already been doing.

Where additional checks are required, such as making ultrasonic tests instead of visual checks on the engine-wing pylon mounting, it is thought these could be conducted swiftly, certainly in time to allow flights to the U.S. this week provided the FAA approved.

'Lloyd's' of U.S. officially launched

By David Lascelles, in New York

NEW YORK Insurance Exchange, the U.S. answer to Lloyd's of London, was officially launched yesterday with several Lloyd's members participating directly or indirectly.

The exchange will not open for business for several months because it has no premises. At yesterday's meeting there were 13 underwriting syndicates and 23 brokers from the U.S. and abroad.

The largest syndicate has been put together by Allianz of West Germany with about \$1m in capital. Other Lloyd's members, C. T. Bowring, Leslie and Godwin, Harris and Dixon, Stewart Whitson, and Sedgwick Forbes Blair Payne, will be indirectly involved through their tie-up agreements with U.S. brokers who have joined the Exchange.

Underwriters and brokers from Japan, Norway and Finland have joined.

Bernstein's nephew to head Granada

By Arthur Sandles

MR. ALEX BERNSTEIN, aged 43, the nephew of Lord Bernstein, is to take over as chairman of the Granada Group at the end of September. Lord Bernstein said yesterday that he was resigning as chairman and director but would stay on in the new post of group president.

Mr. Joseph Warton will resign the deputy chairmanship at the end of September, but will remain on the board as a full-time executive director. He will be succeeded as deputy chairman by Mr. W. Robert Carr who became a member of the group board in 1965.

Lord Bernstein has been the driving force at Granada since it was formed as Granada Theatres, a cinema chain, in 1934. In 1956 the company won a commercial television franchise and since then it has expanded rapidly into television rental, publishing and motorway service facilities. It also has insurance and property interests.

Mr. Alex Bernstein, the son of Lord Bernstein's brother, Mr. Cecil Bernstein, has been a member of the boards of most of the Granada operations for some years. His first top executive post was as managing director of Granada Television Rental in the mid-60s.

Lord Bernstein said last night that his role as president will be non-executive but "I have agreed to accept responsibilities connected with various activities of the group."

Agreements on China joint ventures soon

By Our Foreign Staff

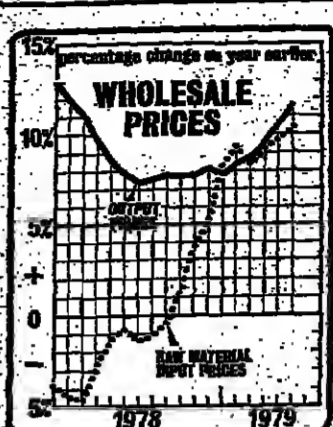
CHINA'S FIRST joint venture agreements with foreign capitalists are likely to be negotiated over the next few months, with Japanese companies taking the lead.

Getting a grip on bank lending

THE LEX COLUMN

Today's banking figures are not going to make happy reading. Eligible liabilities probably rose by over 1 per cent in the June banking month and remove has it that a couple of the big clearing banks ran into problems with the corset.

Index fell 2.3 to 468.7



has transformed the balance sheet profits on disposal have swollen the capital reserve to £37m from £19m, while borrowings have fallen substantially.

Despite RIT's recent success, however, the market seems to have a long memory, and the shares, up 5p yesterday at 240p, stand on a discount of about a third to net asset value. This seems unnecessarily steep, even though the portfolio might be harder to liquidate than most and the trust looks an unlikely candidate for a pension fund to take over. The problem of sub-standard yield has been overcome, too, by an increase in the final dividend to 7p from 5.5p, which, while keeping something in hand, takes the yield to 5.6 per cent.

The hope is that sterling bank lending, which has been running at a seasonally adjusted £800m per month over the last few months, will now slow down to a more normal £500m-£600m per month. First, the consumer boom should have tailed off after all the pre-Budget excitement. Secondly, industry will have had time to recover from the winter's industrial troubles which — as last week's GDP figures showed — severely dented profits and cash flow.

Other Lloyd's members, C. T. Bowring, Leslie and Godwin, Harris and Dixon, Stewart Whitson, and Sedgwick Forbes Blair Payne, will be indirectly involved through their tie-up agreements with U.S. brokers who have joined the Exchange.

Underwriters and brokers from Japan, Norway and Finland have joined.

Rothschild Inv.

Rothschild Investment Trust has come up with very satisfactory figures for the year to end March and, perhaps more remarkably, has managed to hold its net asset value intact in the first three months of the current year.

Falling stock markets and the collapse of the dollar premium must have wrought a certain amount of havoc elsewhere in the investment trust sector, but RIT got rid of most of its small exposure to the premium last year and its concentration on buying into special situations seems to be paying off. Its holdings of plantation and gold shares have also helped the asset value.

Income for 1978-79 rose 49 per cent to £5.5m pre-tax, helped by the strong leasing division and a lower net interest charge. RIT's disengagement from its troublesome property portfolio

announced move to run down stocks. The message is that it will take a while before trends become clear and the prospects for reductions in MLR have to be seen in this context.

With the world economy coming off the boil, input price inflation could lose momentum very soon. Wholesale output prices and retail prices — the latter swollen by higher VAT — will continue to rise rapidly until the autumn but then it may be possible to look over the price-peak and into the valley.

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